

FOR SALE > REDEVELOPMENT OPPORTUNITY

NORTH RICHLAND HILLS

7301 NE LOOP 820, NORTH RICHLAND HILLS, TX 76180



FOR SALE - \$2.9 MM



North Richland Hills Amenities

The offering, comprised of $\pm 71,484$ square feet of property on 5.076 acres, housed the North Richland Hills City Hall, Police Department and detention facility, administrative offices, council chambers and more.

With excellent highway exposure along the expansion path of NE Loop 820 and high barriers to entry, the site is ideal for redevelopment as retail, restaurant, hospitality and/or Class A or B office uses. The offering also presents the option of acquiring five adjacent quarter acre residential lots to be combined with the 5.076 acre site, or to be subdivided and sold separately. In addition, the owners of additional same-size lots are prepared to discuss dispositions under acceptable terms.

The sale of the North Richland Hills municipal facilities presents investors with a rare opportunity to acquire property with superior interstate frontage in a densely-populated and highly commercialized area.



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NORTH RICHLAND HILLS OVERVIEW

Superior Access. The North Richland Hills municipal buildings and residential lots are well-positioned along Loop 820 in an irreplaceable infill location. With over 900' of interstate frontage, the property is highly visible and has benefited from easy access with the completion of the new Holiday Lane exit ramp.

Upside Potential. The site is ideal for multi-tenant redevelopment or can be repositioned as retail, restaurant, hospitality, commercial office, or financial service uses. The property can be converted to many uses and thus realize increased property value especially with the completion of the highway project.

Destination Trade Area. Situated next to North East Mall, the property sits in a destination shopping and dining trade area with leading specialty and anchor retailers, as well as popular restaurants. The area also hosts hotels, recreational centers, educational facilities, corporate headquarter offices and major office complexes.

Dense Demographics. The trade area that supports the property is surrounded by heavily-populated, mature residential neighborhoods. Within a 15-minute drive, there are over 437,479 people who reside in Fort Worth, North Richland Hills, Hurst, Euless, Bedford, Colleyville, Watauga, Haltom City, Richland Hills, Keller and Saginaw.

Additional Opportunity. The City of North Richland Hills owns five adjacent quarter acre residential lots that could potentially be assembled with the 5.076 acres, or subdivided and sold separately. The owners of additional same-size lots are also prepared to discuss dispositions under acceptable terms.



Please Contact

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POTENTIAL USES

This property lends itself to a plethora of possibilities, whether mixed use in nature or strictly office or retail use. The eastern most portion of the facility, constructed in 1996, showcases a combination of upscale conference and training rooms and an abundance of built-out offices of varying sizes. Corporate users looking for high visibility and great ingress/egress will want to give strong consideration to this asset in order to capitalize on all of the attributes of the site. As well, the site will be high on the list of retailers looking for redevelopment opportunities. The existing demographics, traffic counts and access to the site point to a high realm of possibilities for retail uses for the site. The City of North Richland Hills will work diligently with prospective buyers to accommodate adaptive reuse opportunities.

NORTH RICHLAND HILLS

Just minutes from Fort Worth and Dallas, North Richland Hills is the third largest City in Tarrant County with more than 66,000 residents, 1,200 businesses and 33 major employers. Named one of the 100 Best Places Live in the United States by Money Magazine, the city has an excellent blend of neighborhoods, parks, dining, shopping, office and manufacturing space. North Richland Hills is also noted for its low crime rate, award-winning school system, one of the best public libraries in the state, excellent healthcare facilities and nationally recognized parks and recreation program.

PROPERTY DETAILS	
PRICE	\$2,900,000
YEARS COMPLETED	1975 1987 1996
TOTAL BUILDING SF	±71,484 SF
SITE SIZE	5.076 AC
RESIDENTIAL SIZE	FIVE .25 ACRE LOTS

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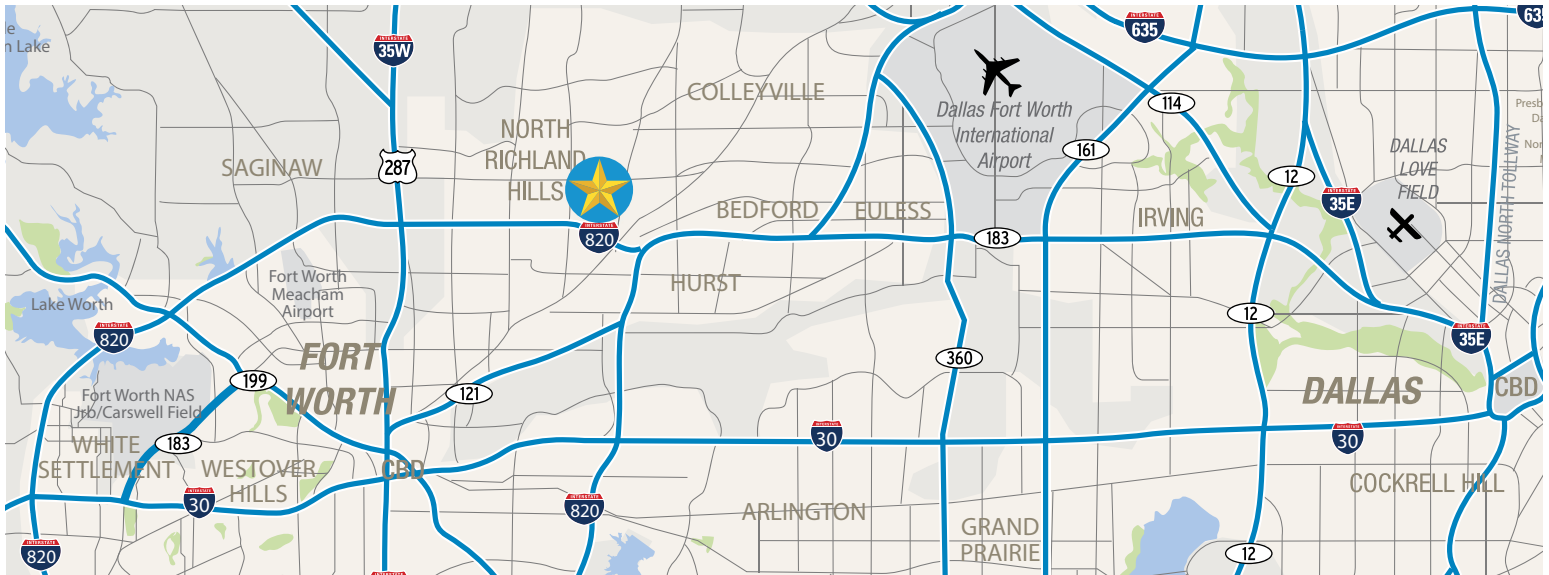
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Information About Brokerage Services

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:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - 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.

Colliers International North Texas, LLC	522575	DFWMarketing@colliers.com	214-692-1100
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
Steve Everbach	367974	steve.everbach@colliers.com	214-217-1254
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Susan Gwin Burks	290749	susan.gwinburks@colliers.com	972-759-7854
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT ("**Agreement**"), is entered into as of _____, 2017 ("**Effective Date**"), by and between City of North Richland Hills ("**Provider**") and _____ ("**Recipient**") in order to record the assurance by the Recipient to maintain the confidentiality of certain proprietary or confidential information owned or possessed by the Provider, which may be disclosed by the Provider to the Recipient in order to analyze an investment opportunity in North Richland Hills Municipal Complex 7301 NE Loop 820, North Richland Hills, Texas 76180 ("**Evaluation**"). This Agreement does not represent any obligation to proceed with any business transactions between Provider and Recipient.

FOR GOOD AND VALUABLE CONSIDERTION, the parties hereby agree as follows:

1. Confidential Information.

- a. As used in this Agreement, the term "**Confidential Information**" means any information, material, data, knowledge, professional secrets or know-how (in whatever form or medium or however communicated) concerning the Provider, and each of its subsidiaries and affiliates or their respective businesses and operations disclosed or provided, directly or indirectly, by the Provider to the Recipient or any representative or agent of Recipient, whether prior to the execution of this Agreement or hereafter, and includes all summaries, reports, notes, analyses or other documents (in whatever form or medium and however communicated) containing, based on, or reflecting any of the foregoing.
- b. Confidential Information includes, but is not limited to financial data, real estate property data, real estate property financial data, employee or agent data, processes, marketing and business plans, computer programs, budgets, unpublished financial statements, information relating to customers, customer and supplier lists and access codes.
- c. Confidential Information does not include information or material of any nature, whether or not obtained pursuant to legal process or court order: (i) which was lawfully in the possession of Recipient prior to disclosure of such information by the Provider; (ii) which was, or at any time becomes, available in the public domain other than through the act or omission of Recipient; (iii) which is documented by Recipient as having been developed by it independently; or (iv) which is furnished to Recipient by a third party having a right to do so.

2. Restricted Use

- a. Recipient will use the Confidential Information for the sole purpose of the Evaluation. Recipient acknowledges that Confidential Information supplied by or on behalf of the Provider is the property of the Provider and the Recipient shall acquire no right, title or interest to such Confidential Information.
- b. Recipient and each Authorized Recipient (as defined below) will keep all Confidential Information confidential and will not disclose any Confidential Information, in whole or in part, in any manner whatsoever to any person or entity for any reason whatsoever, except that: (i) the Confidential Information may be disclosed to any of Recipient's directors, officers, employees, agents and advisors (hereinafter referred to as "**Authorized Recipients**") who need to know such information for the sole purpose of the Evaluation (it being understood that each such Authorized Recipient shall be informed by Recipient to treat such information confidentially, and Recipient shall be responsible for any breach of this Agreement by any such Authorized Recipient); (ii) any disclosure of the Confidential Information may be made to a person other than an Authorized Recipient with the Provider's prior written consent; and (iii) any disclosure of the Confidential

Information may be made as required by law or regulatory authority after compliance with Section 3 below.

3. **Legal Process.** In the event that Recipient or anyone to whom Recipient transmits the Confidential Information pursuant to this Agreement becomes legally compelled to disclose all or any portion of the Confidential Information, Recipient will provide the Provider with prompt notice thereof, so that the Provider may seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, Recipient or the recipient of the Confidential Information will furnish only that portion of the Confidential Information that is legally required and Recipient will exercise its reasonable efforts to obtain reliable assurance that confidential treatment will be afforded such portion of the Confidential Information.
4. **Return of Confidential Information.** The Confidential Information and all copies thereof will be returned by Recipient to the Provider, and Recipient shall not retain any copies thereof, within ten (10) days of either party's decision not to continue the Evaluation or at the termination of the Evaluation. Any compilations or documents prepared by Recipient in whole or in part on the basis of the Confidential Information will be destroyed by Recipient upon return of the Confidential Information. Such destruction will be confirmed by Recipient to the Provider in writing at the Provider's request.
5. **Enforcement.** Recipient understands and agrees that, because of the unique nature of the Confidential Information, monetary damages may not be suitable to compensate the Provider if Recipient fails to comply with the terms of this Agreement and the Provider shall therefore also be entitled, without the requirement of posting a bond or other security, or by posting bond at the lowest amount required by law, to equitable relief, including injunctive relief, temporary injunctive relief and specific performance. Any action by the Provider seeking injunctive relief to enforce the terms of this Agreement would be in addition to any other remedies available to the Provider at law or in equity. If litigation should arise concerning the interpretation of or performance in connection with this Agreement, the prevailing party shall recover from the losing party in any trial or appellate court such reasonable attorney's fees and costs as shall be determined by the court.
6. **No Waiver or Assignment.** Nothing in this Agreement shall constitute a waiver, assignment or license of any patent, patent application, copyright, trade secret, trademark, or other intellectual property rights in the United States or any other area or nation. Recipient shall not use or register any mark, name or other product designation identified by the Provider.
7. **No Representations.** Neither party nor its directors, officers, managers, employees, agents or advisors makes any representation as to the accuracy or completeness of the Confidential Information, except as may be later provided in a definitive agreement between the parties. Neither of the parties nor its directors, managers, officers, employees, agents or advisors shall have any liability resulting from the use of or reliance upon the Confidential Information by Recipient except as may be provided for in a definitive agreement between the parties. The delivery of the Confidential Information shall not constitute an offer or result in any obligations or liabilities on behalf of either party hereto with respect to any agreements involving the Evaluation except as otherwise provided herein.
8. **Term.** Recipient and its Authorized Recipients will continue to be bound by the terms of this Agreement for a period of three (3) years from the date hereof notwithstanding the return or destruction of the Confidential Information.

9. **Entire Agreement, Governing Law and Amendment.** This Agreement sets forth the entire understanding and agreement of the parties with respect to the subject matter hereof and supersedes all other oral or written representations and understandings. No term hereof shall be construed to limit or supersede any other right or remedy of the Provider under applicable law with respect to the protection of trade secrets or otherwise. If any provision of this Agreement is held to be invalid or unenforceable to any extent in any context, it shall nevertheless be enforced to the fullest extent allowed by law in that and other contexts, and the validity and force of the remainder of this Agreement shall not be affected thereby. The interpretation and performance of this Agreement shall be governed by the laws of the State of Texas. This Agreement may only be amended or modified in writing signed in advance by both parties. Neither this Agreement nor any rights or obligations hereunder shall be assignable or otherwise transferable by any party hereto to any third party, including any subsidiary, without obtaining the prior written consent of the other party hereto. Any attempted assignment or transfer made in contravention of this section shall be null and void. This Agreement shall be binding on the parties and their successors and permitted assigns. This Agreement may be executed in one or more counterparts, by original or facsimile signature or by or through such other electronic form in which a party may place or evidence its signature hereon, and all of such copies together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties have, by their duly authorized representatives, executed this Agreement as of the Effective Date.

PROVIDER:

RECIPIENT:

By: _____

By: _____

Name:

Name:

Title:

Title:

Date:

Date: