

Redevelopment Opportunity



Asking Price:

\$2.9 MM

FOR SALE OR LEASE | 7301 NE LOOP 820, NORTH RICHLAND HILLS, TX 76180

NORTH RICHLAND HILLS

The offering, comprised of ±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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Accelerating success.

PROPERTY DETAILS



Price
\$2,900,000



Years Completed
1975 | 1987 | 1996



Total Building SF
±71,484 SF



Site Size
5.076 AC



Additional Lot Size
Five .25 AC Lots

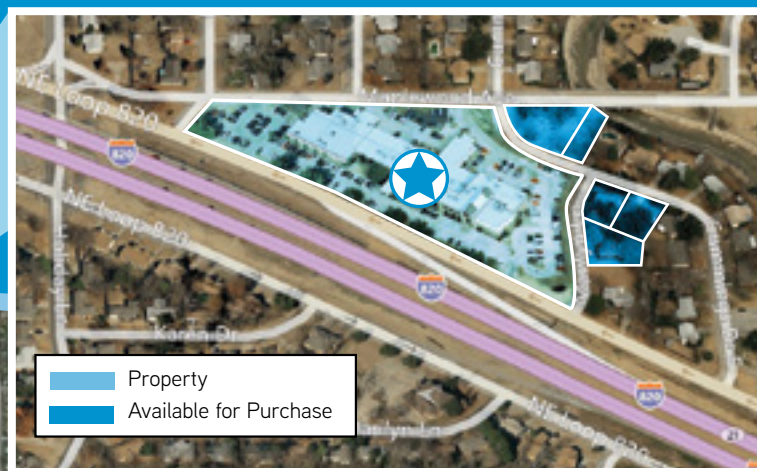
THE AREA

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.

POTENTIAL USES

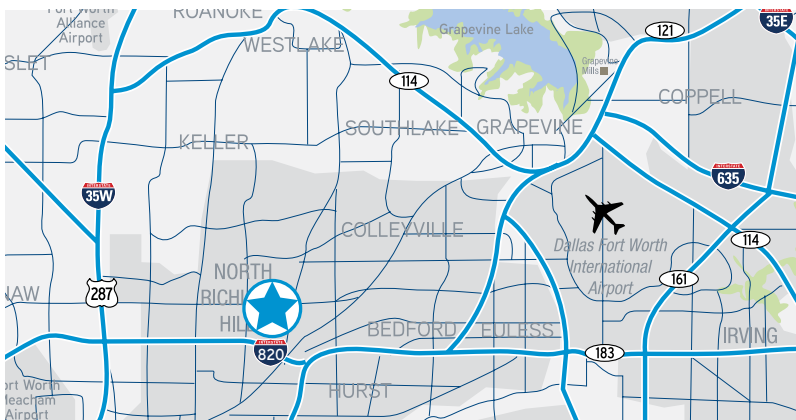
This property lends itself to a plethora of possibilities, whether mixed use in nature or strictly office or retail use. The eastern most portion of the facility, constructed in 1996, showcases a combination of upscale conference and training rooms and an abundance of built-out offices of varying sizes 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 strong demographics, traffic counts and accessibility 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 Overview

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.



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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.

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Buyer/Tenant/Seller/Landlord Initials

Date