

OFFERING MEMORANDIUM



FOR SALE: COMMERCIAL PROPERTY

2717 AVE B. FORT WORTH, TEXAS 76105

NORTHERN REALTY GROUP

1253 West Magnolia Avenue
Fort Worth, TX 76104

PRESENTED BY DANIEL SHELLEY & WILL NORTHERN

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1253 W. Magnolia Ave. Fort Worth, TX 76104 | northernrealtygroup.com



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EXECUTIVE SUMMARY



PROPERTY OVERVIEW

This property was originally constructed in 1937 and designated by the City of Fort Worth as a Historical and Cultural Landmark in 1991. The current owner completed an extensive historical restoration in 2018 that returned the property to its original beauty, with updates to meet modern building standards. Newly listed on the National Register of Historic Places, 2717 Avenue B qualifies as a rare and excellent example of Mission Revival Style architecture with Spanish Eclectic influences. Located on the NWC of Avenue B and Nashville, the building's occupancy is 278 with a square footage of 6,086. The property is made up of a 1,924 SQ FT reception hall and stage with original wood flooring, another 1,234 SQ FT reception hall with new pine wood flooring, a 98 SQ FT newly carpeted office, a 254 SQ FT newly carpeted dressing room with a private full bathroom, a 168 SQ FT lounge, 480 SQ FT kitchen/food prep area with a 1,500 gallon grease trap, a 320 SQ FT entry vestibule with pine wood flooring, a 102 SQ FT entry with beautiful hand laid mosaic tile flooring, separate men's and women's bathrooms, a mechanical room, an electrical room, and janitorial closet. In addition to the 38 parking spaces located on the property, free street parking is also available.

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PROPERTY DETAILS

BUILDING SIZE: 6,086SF

LOT SIZE: 26,416SF

GREASE TRAP: 1,500 GALLON

YEAR BUILT: 1937

PARKING: 38

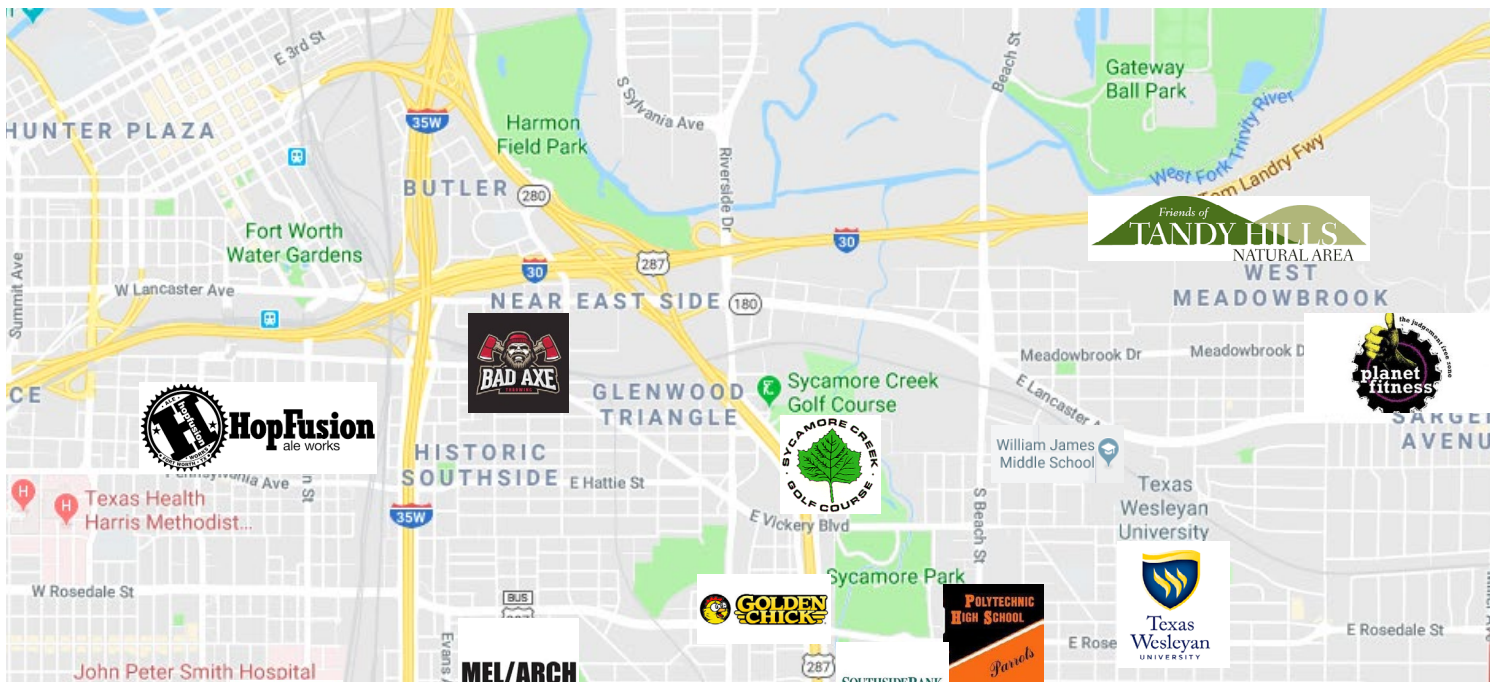
ZONING: MU-1, HISTORICAL AND

PRICE: WITHHELD

CULTURAL DESIGNATION (HC)

PROPERTY TYPE: SPECIALTY

OCCUPANCY: VACANT



2717 AVE B. FORT WORTH, TEXAS 76105



ADDITIONAL PHOTOS



2717 AVE B. FORT WORTH, TEXAS 76105



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ADDITIONAL PHOTOS



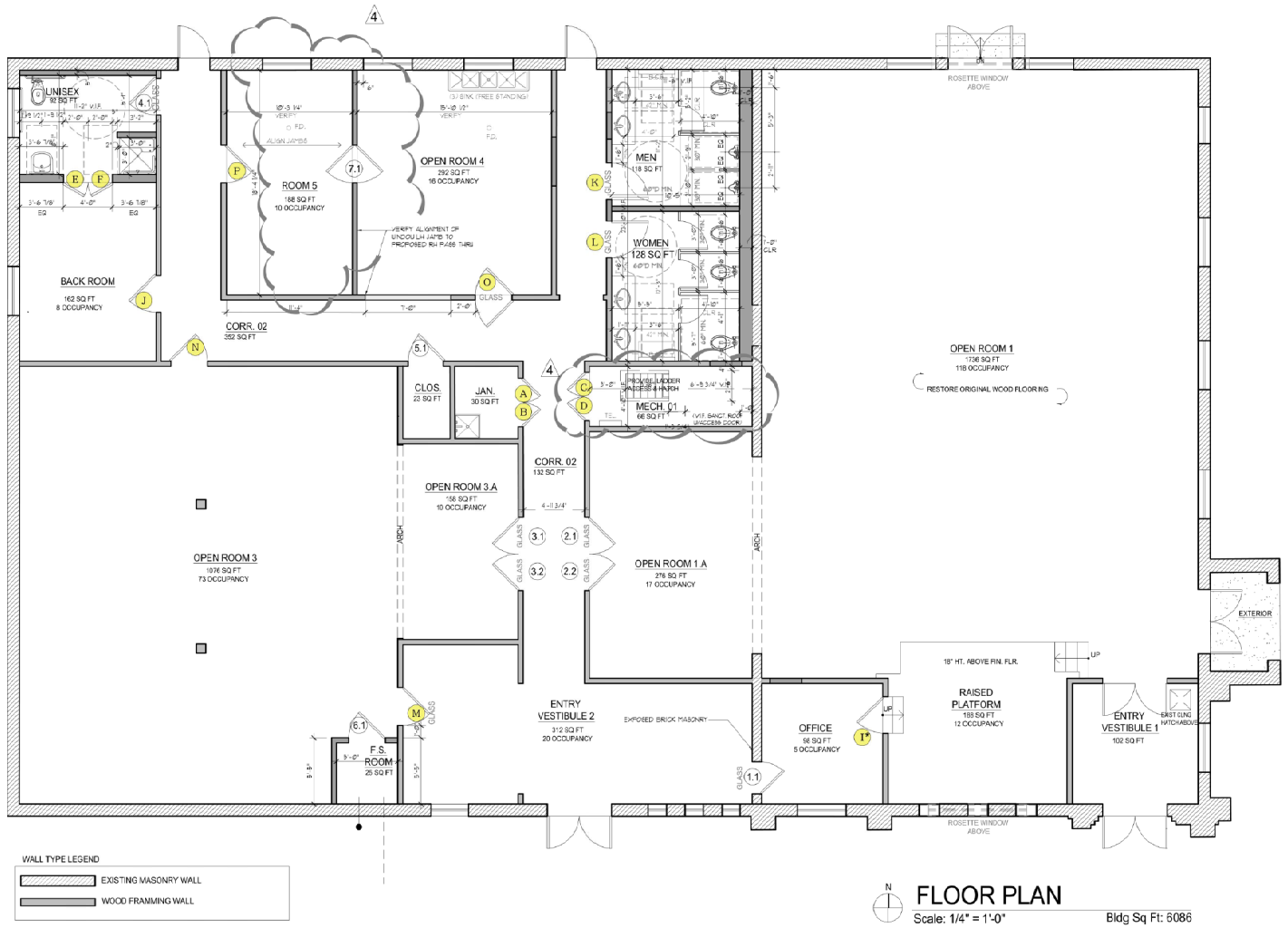
2717 AVE B. FORT WORTH, TEXAS 76105



ADDITIONAL PHOTOS

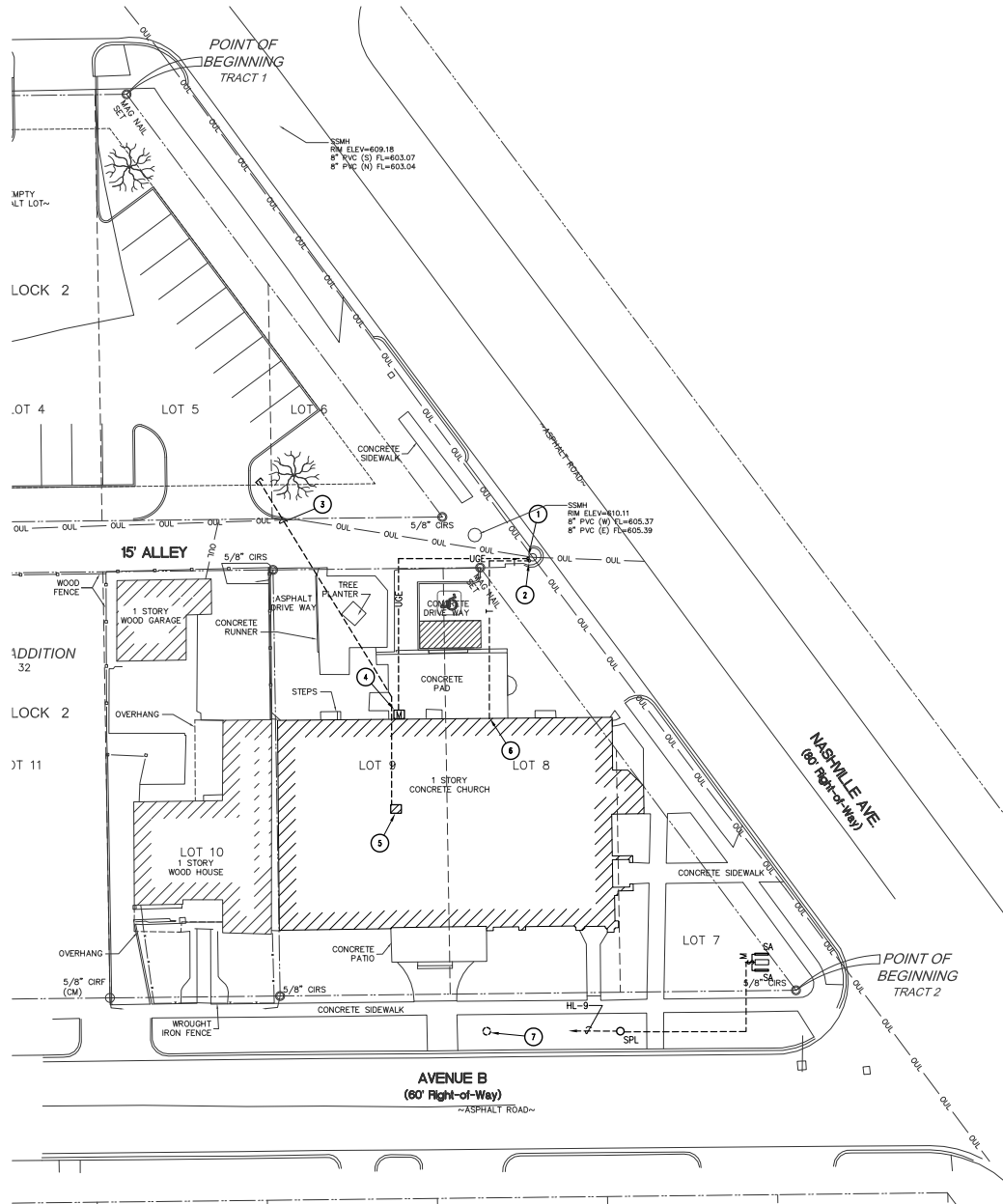



FLOOR PLAN





SITE PLAN

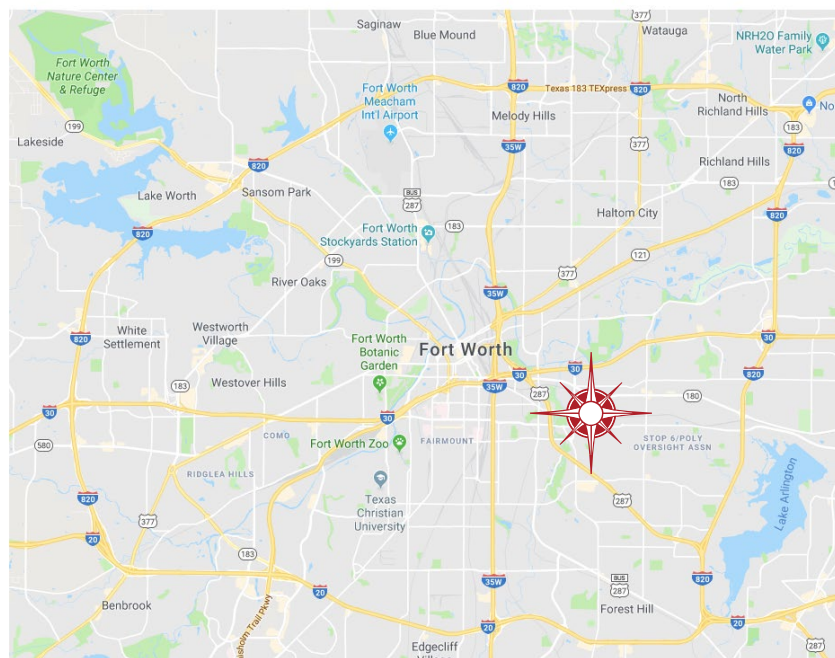


 **01 SITE PLAN**
SCALE: 1" = 20'-0"
0 5 10 20 40
SCALE IN FEET

2717 AVE B. FORT WORTH, TEXAS 76105



LOCATION MAPS





DEMOGRAPHICS

| Radius | 1 Mile | 3 Mile | 5 Mile |
|--|-----------------|-----------------|-----------------|
| Population: | | | |
| 2023 Projection | 14,071 | 106,713 | 280,708 |
| 2018 Estimate | 13,181 | 98,929 | 260,443 |
| 2010 Census | 12,277 | 85,671 | 225,266 |
| Growth 2018-2023 | 6.75% | 7.87% | 7.78% |
| Growth 2010-2018 | 7.36% | 15.48% | 15.62% |
| 2018 Population Hispanic Origin | 9,236 | 47,959 | 127,370 |
| 2018 Population by Race: | | | |
| White | 9,936 | 55,790 | 174,030 |
| Black | 2,615 | 38,858 | 71,666 |
| Am. Indian & Alaskan | 169 | 1,054 | 2,844 |
| Asian | 201 | 1,416 | 6,995 |
| Hawaiian & Pacific Island | 12 | 98 | 334 |
| Other | 250 | 1,714 | 4,573 |
| U.S. Armed Forces: | 25 | 54 | 110 |
| Households: | | | |
| 2023 Projection | 3,851 | 33,653 | 93,787 |
| 2018 Estimate | 3,610 | 31,223 | 86,876 |
| 2010 Census | 3,366 | 27,056 | 74,444 |
| Growth 2018 - 2023 | 6.68% | 7.78% | 7.96% |
| Growth 2010 - 2018 | 7.25% | 15.40% | 16.70% |
| Owner Occupied | 2,043 | 16,913 | 45,334 |
| Renter Occupied | 1,567 | 14,310 | 41,543 |
| 2018 Avg Household Income | \$47,647 | \$45,518 | \$57,439 |
| 2018 Med Household Income | \$30,428 | \$32,679 | \$39,954 |
| 2018 Households by Household Inc: | | | |
| <\$25,000 | 1,476 | 12,339 | 28,063 |
| \$25,000 - \$50,000 | 1,066 | 8,892 | 23,400 |
| \$50,000 - \$75,000 | 664 | 5,200 | 15,844 |
| \$75,000 - \$100,000 | 164 | 2,283 | 7,620 |
| \$100,000 - \$125,000 | 61 | 1,155 | 4,461 |
| \$125,000 - \$150,000 | 12 | 491 | 2,422 |
| \$150,000 - \$200,000 | 13 | 364 | 2,199 |
| \$200,000+ | 155 | 500 | 2,869 |



TIMELINE

MAY 10, 1927

The North Fort Worth Undertaking Company formally opened Shannon's Funeral Home at 2717 Avenue B in the Polytechnic area, originally an Eastside suburb that was annexed into Fort Worth in 1922

1945

Meissner Funeral Home began operation and stayed in business for the next thirty years.

1974

Meissner Funeral Home was acquired by Joe R. Brown and the name was changed to Meissner-Brown Funeral Home.

1991

Designated by the city of Fort Worth as a Historical and Cultural Landmark.

1993

Sold to Mt. Moriah Baptist Church

2014

The building went through a period of neglect, vandalism and unpaid taxes, resulting in the boarding over of windows and a doors. It was acquired by the city of Fort Worth in 2014 through a constable's sale.

2015

The current owner acquired the building in 2015 saving the building from being demolished.

2018

National Park Service's approval received as Federal Rehabilitation Tax Credit Project. Property was listed on the National Register of Historic places.

2018

Approved as a certified historic structure by Texas Historical Commission

2018

Renovations complete



CONFIDENTIALITY & DISCLAIMER

FORT WORTH, TEXAS

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Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Northern Realty Group makes no warranties and/or representatives regarding the veracity, completeness or relevance of any financial data or assumptions. Northern Realty Group does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Fort Worth in compliance with all applicable fair housing and equal opportunity laws.

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Information About Brokerage Services

11-2-2015

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

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.

| | | | |
|---|----------------|-------------------------------------|-----------------------|
| <u>Northern Realty Group LLC</u> | <u>9000078</u> | <u>info@northernrealtygroup.com</u> | <u>(817) 920-0000</u> |
| Licensed Broker/Broker Firm Name or Primary Assumed Business Name | License No. | Email | Phone |

| | | | |
|---------------------------|----------------|-------------------------------------|-----------------------|
| <u>Will Northern</u> | <u>0587357</u> | <u>will@northernrealtygroup.com</u> | <u>(817) 920-0000</u> |
| Designated Broker of Firm | License No. | Email | Phone |

| | | | |
|--|----------------|-------------------------------------|-----------------------|
| <u>Will Northern</u> | <u>0587357</u> | <u>will@northernrealtygroup.com</u> | <u>(817) 920-0000</u> |
| Licensed Supervisor of Sales Agent/Associate | License No. | Email | Phone |

| | | | |
|------------------------------|-------------|-------|-------|
| _____ | _____ | _____ | _____ |
| 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

TAR 2501

IABS 1-0

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