PROPERTY FOR SALE/FOR LEASE (CITY PERMIT INCLUDED TO START CONSTRUCTION)

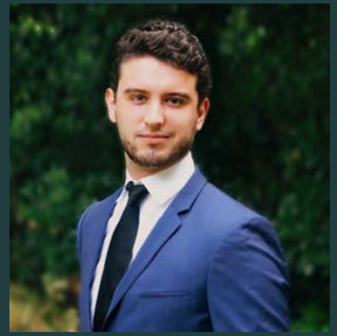
DAVIDSON BOGEL
LAND IS OUR BUSINESS®

LISTING TEAM

DAVID GUINN

Director, Industrial

David Guinn serves as the Director of Industrial on the Urban Team at Davidson Bogel Real Estate, LLC. He is responsible for the management and organic growth of the industrial team specializing in urban industrial, property leasing, tenant representation, dispositions, acquisitions, covered land, industrial land, 1031 exchange relocation, and sale-leasebacks. Since arriving at Davidson Bogel, David's clients have transacted over 1.35 million square feet of industrial buildings with a total aggregate transaction value of over $155,000,000.



RICARDO QUINONES

Industrial

Having lived the majority of his life in Guatemala City, Ricardo Quinones was able to see first-hand how, new industries from international businesses outsourcing into the country, and a fast-growing population lead to the largest city in Central America. It was not only the physical and economical aspect of the growth that captured his attention but the art of bringing new ideas together to a society with a different culture open to embrace this newness.

Ricardo saw in DFW a very diverse community, an opportunity to emerge himself and operate in a very unique globalized commercial real estate market. Prior to joining DB2RE, Ricardo had the opportunity to work at Transac Real Estate in Guatemala, Huffines Communities in Dallas and the Woodmont company in Fort Worth.

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THE OFFERING

DAVIDSON & BOGEL REAL ESTATE, as exclusive advisor, is pleased to present to qualified investors the opportunity to purchase 3925, 3935, & 4041 TELEPHONE RD, DALLAS ("the Property"), a unique contiguous three (3) parcel Industrial Outdoor Storage ("IOS") offering totaling 34.06 acres of land. The Property is raw industrial land separated into 20.78-acre, 7.66-acre, and 5.62 parcels, respectively. The structure of this offering shall consist of a Forward Sale, with the owner delivering each site turn-key with improvements consisting of standard crushed concrete base, any associated topo/grading work, fully fenced, lit, re-platted, and in move-in condition for tenants.

Strategically positioned within 3.85 miles of the Union Pacific Intermodal and less than 4 miles from I-20, I-35, and I-45, the Property is located in an area with demand from trucking and third-party logistics tenants for secured outdoor storage. As the site will be delivered with all capital improvements already completed, this acquisition provides a unique opportunity for investors and operators to focus solely on finding tenants and maximizing returns. DB2RE projects the Property will lease by the closing date or shortly after at an estimated range of $4,500 - $6,000 per ac/mo with comps available upon request.

The owner of the Property is Jackson-Shaw. Jackson-Shaw, a national real estate development company headquartered in North Texas, has 50 years of experience developing diversified real estate properties mixing practical experience with solid entrepreneurship. The company has developed more than 62 million square feet since its founding, which includes a variety of project types, including hospitality, industrial and residential development. The diverse markets Jackson-Shaw currently develops include Fort Worth, Dallas, Houston, San Antonio, Austin, Denver, Scottsdale, Phoenix, Jacksonville and Washington, DC.

DFW IOS MARKET OVERVIEW

Dallas/Fort Worth's strategic central location has driven one of the most impressive industrial real estate markets in the United States. As such, the metro is home to some of the strongest industrial activity in the country with consistently high occupancy, absorption and well-supported rent growth.

The metro's industrial strength is based upon its central location within the US, business friendly tax environment, access to highly skilled labor, and premier infrastructure—namely, the presence of four major intermodal terminals, DFW International Airport, Alliance Airport, and one of the most developed highway networks in the nation, rendering it a major inland port.

According to Stream's quarterly update, Q2 development activity in South Dallas totaled over 21.5 Million SF. This does not include the 12.85 Million SF that were recently delivered and of which 37% have already been leased. Speculative sites account for the majority of product under construction which directly affects the IOS market in DFW. Speculative developments of big box industrial typically maximize the amount of building square footage on their sites, resulting in many projects that have not delivered an appropriate amount of trailer storage to satisfy eventual tenant needs. With the majority of the leasing demand for these spaces being led by ecommerce and logistics occupiers, there is a very real unmet need for additional space to store trucks, trailers, and equipment.

Another key factor that is driving the demand for IOS sites in DFW is that material suppliers, equipment suppliers, and concrete batch plant operators are running at full capacity to produce enough material to match the demand for all the new construction. All of these businesses require trucks to be constantly on the road and, coupled with rising fuel costs, having a secure place to store vehicle or equipment at night is more mission critical than ever. Per Jim Ward, President of the Truckload Carriers Association, "With only one truck parking space for every 11 drivers on the road, and over 85% of drivers citing parking as the #1 cause of stress at work, alleviating the truck parking shortage will help retain drivers and prevent the driver shortage from getting worse." Commonly truck stops are viewed as a premises liability for companies with the most common obstacles being difficult parking locations resulting in high-risk accident areas, extremely limited personal vehicle parking for drivers and restricted ability to enter and exit the truck stop, a key obstacle for distribution.

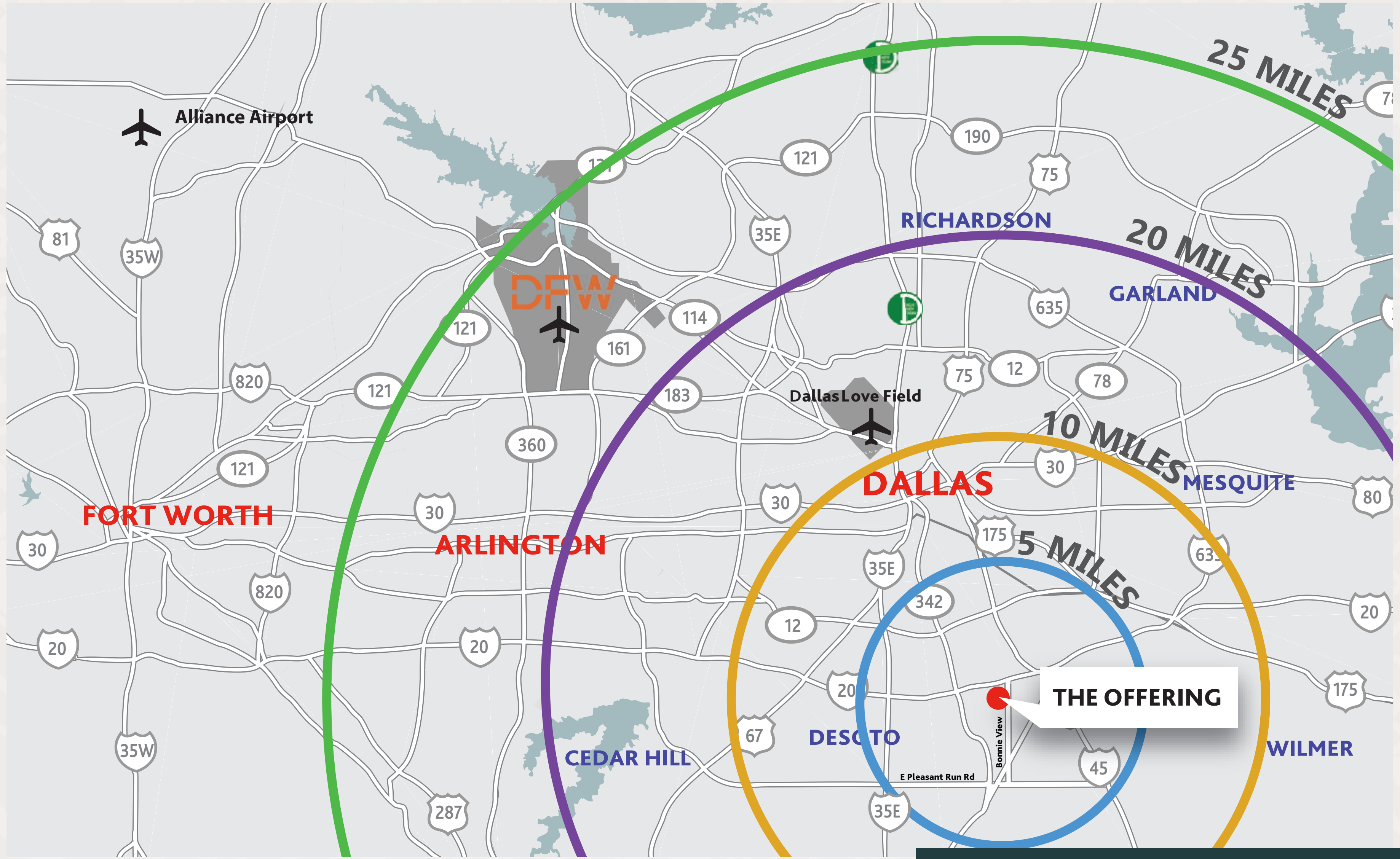
One factor in DFW specifically that limits the current and future supply of IOS facilities is the availability of zoning. In Dallas, the existing zoning that allows the use by right are: HI (Heavy Industrial), IM (Industrial Manufacturing), IR (Industrial Research), LI (Light industrial) and CS (Commercial Services). All of those are still subject to residential adjacency review (RAR), and the majority of the sites (especially 12 ac+) with those existing entitlements located in last-mile locations have already traded to developers the last 24-48 months. With supply decreasing, demand skyrocketing, and land basis still trading at less than 25% of costs in coastal markets across the US, the market for IOS in DFW remains strong.

IOS sites that have zoning in place to allow the use within close proximity to new speculative industrial development, intermodals, and material suppliers will continue to rapidly increase in value. The Property fits all those requirements and will continue to see rapid appreciation over the next cycle.

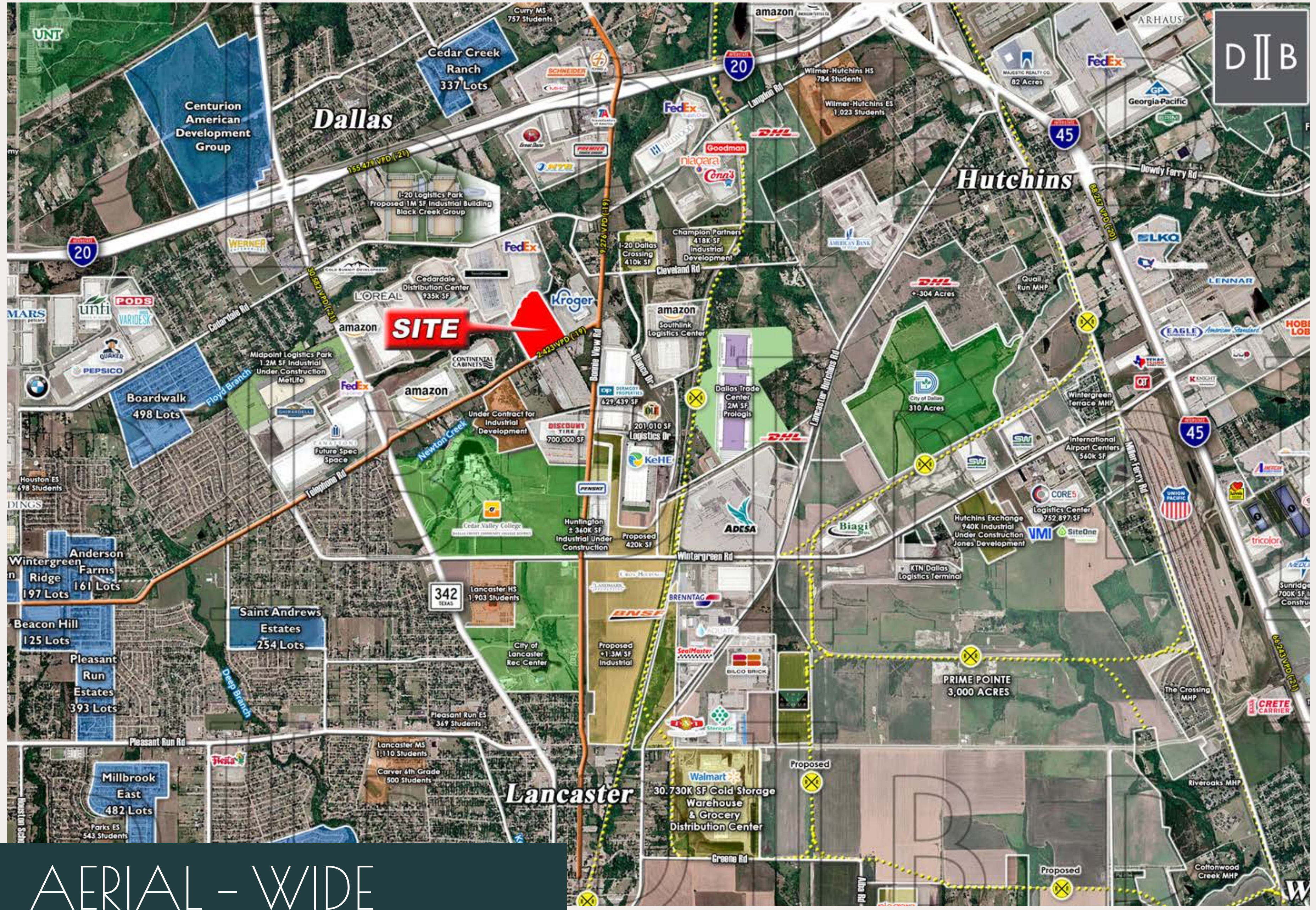
3925, 3935, & 4041 Telephone Road ("the Property") are located within the densely built northern portion of the South Dallas Submarket which has emerged as a significant super-regional distribution hub in recent years. The area boasts immediate access to three major interstate highways (I-20, I-35, I-45), with all major North American markets accessible within 48 hours by truck. I-45 and I-30 also provide direct freeway access to Houston, San Antonio, and Austin, respectively. Also, the nearby Union Pacific Intermodal facility provides access to the Ports of Los Angeles and Long Beach, which coupled with rising fuel costs, makes this a mission-critical area for the import of goods and materials to serve the DFW Metroplex.

The submarket has received an incredible amount of supply over the past few years, more than doubling its inventory since 2013, reaching 79.6 million SF, with another 21.5 million SF currently under construction. Vacancy rates continue to trend above the market average, due to the large majority of the recently delivered projects being speculative which inversely affects the IOS demand in a positive light. Speculative developments of big box industrial, typically max out the amount of building square footage on their site. Developers have not been able to properly value outside storage on their sites and are in turn looking to maximize their PSF rent on their building, which in turn increases the demand from the tenants in the market having to lease an outside storage facility off-site.

SUBMARKET OVERVIEW - SOUTH DALLAS



SITE DRIVE TIMES



AERIAL - WIDE

AERIAL - CLOSE

INGRESS/EGRESS

TELEPHONE ROAD

PROPERTY DETAILS

ADDRESS	3925, 3935, & 4041 Telephone Rd.
CITY, STATE ZIP	Dallas, TX 75241
SUBMARKET	South Dallas Submarket
ASK PRICE	Market
OCCUPANCY	0%
LAND SIZE (AC)	34.06
PROPERTY TYPE	Secured Trailer Yard
ZONING	LI

1. 1.5 Miles to I-20
2. 2.5 Miles to I-45
3. 5.2 Miles to I-35
4. 6.8 Miles to Union Pacific

ZONING SUMMARY

Light Industrial District (LI) – Compliant with IOS

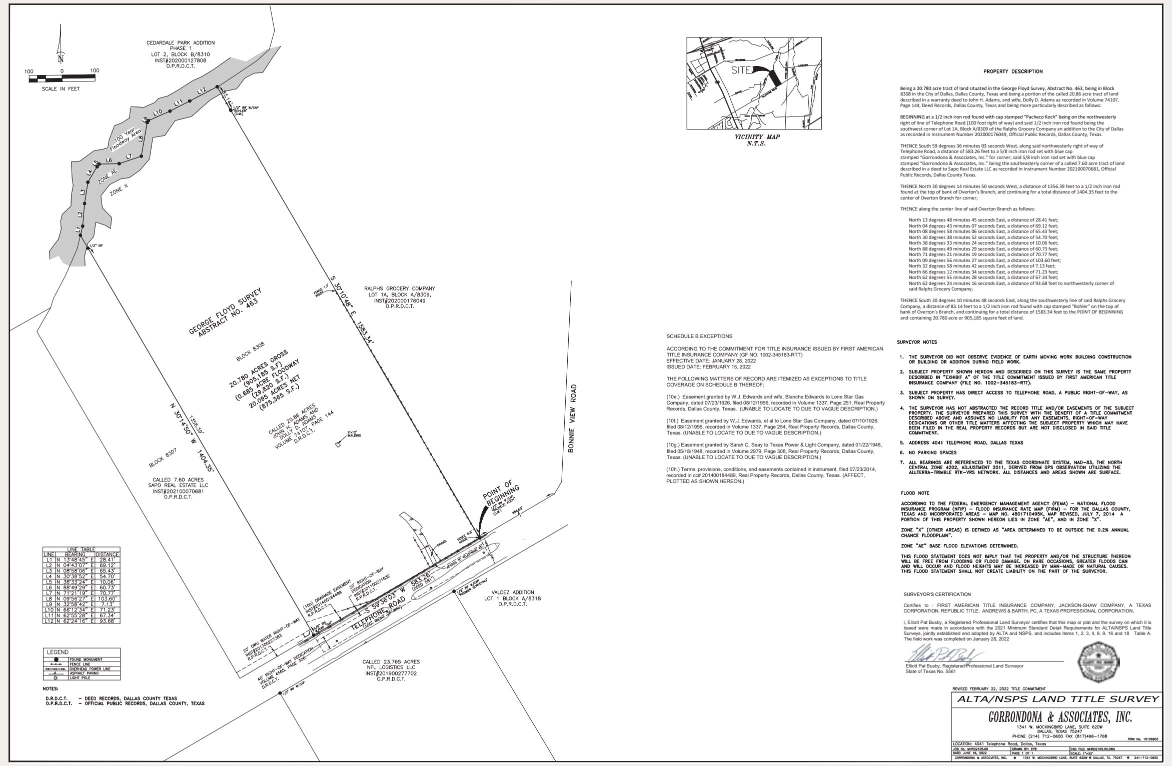
Purpose. To provide for light industrial office, research and development, and commercial uses in an industrial park setting. This district is designed to be located in areas appropriate for industrial development which may be adjacent to residential communities.

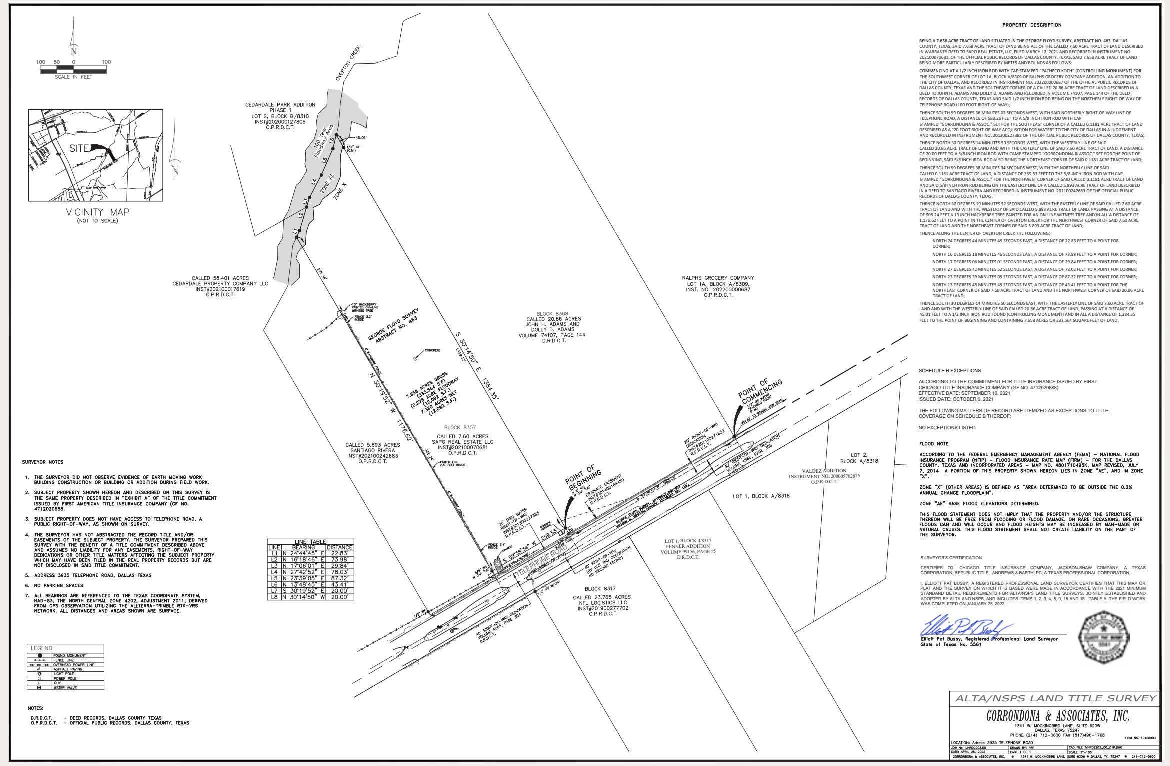
PROPERTY IMPROVEMENTS

Property will be delivered turnkey by Jackson Shaw, a well-respected national developer with 50 years of experience in industrial real estate. Jackson Shaw will perform the following scope of work, per a development agreement signed by both parties.

- Site preparation: Cleared, grubbed, and soils compacted
- Storm/detention: Drainage study has been completed and detention is not necessary. All storm water will sheet flow to the creek on the north side of the property.
- Parking Surface: Geogrid with at least 10” of crushed rock on compacted subgrade
- Fencing: Fully fenced with controlled access gating
- Lighting: LED lighting installed around the perimeter of the site, per an agreement upon layout
- Landscaping: Per City of Dallas code and regulations

SITE PLAN


ALTA/NSPS LAND TITLE SURVEY
GORRONDONA & ASSOCIATES, INC.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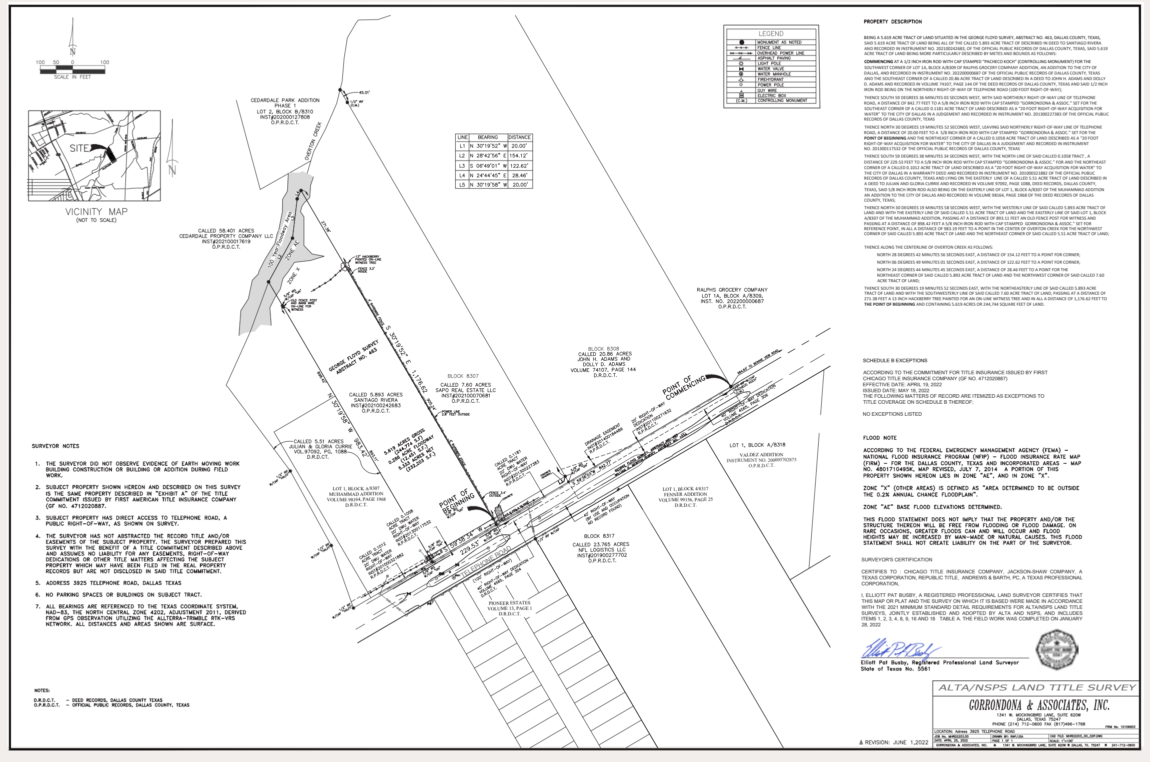
ALTA/NSPS LAND TITLE SURVEY
GORRONDONA & ASSOCIATES, INC.

SURVEY

WHY CHOOSE DFW?

#4
REAL ESTATE MARKET IN 2021

#1
MSA FOR PROJECTED POPULATION GROWTH

(LEADING PRO-BUSINESS ENVIRONMENT)
#1
MARKET FOR DOING BUSINESS 17 YEARS IN A ROW

749,726
PROJECTED NEW RESIDENTS BY 2026

152,000
JOBS ADDED FROM AUG 2020 TO AUG 2021
(ONE OF ONLY TWO MARKETS TO ADD 100,000/YR)

350
PEOPLE MOVE TO DFW DAILY
(ONE NEW RESIDENT EVERY FOUR MINUTES)

DALLAS-FORT WORTH MSA MARKET OUTLOOK
(~$112B Industrial Market Size; ~$5B IOS Market Size)

North Texas remains a destination for corporate occupiers and job seekers alike. With 4.0 million people employed, the region has fully recovered the jobs lost at the onset of the pandemic. DFW's population increased by 112,787 people, year-over-year, maintaining the long trend of population growth. With its continued increase in population, the Dallas-Fort Worth Metropolitan Statistical Area (MSA) is the 4th largest in the country with a population of 7.6 million.

The MSA has also transitioned to become the second-largest industrial hub in the country (just behind Chicago) with an inventory of ~1 billion square feet of industrial product. Local and regional growth will continue to be a long-term market driver for ecommerce and logistics occupiers. The region includes two major cargo moving airports (DFW and Alliance), three Class 1 railroads (Union Pacific, BNSF, and Kansas City Southern), and is the point of convergence for four interstates. Interstate 35, the "NAFTA Highway", provides direct access to manufacturing centers in Mexico and is the backbone of a major auto manufacturing corridor, the Texas-Mexico Automotive Supercluster, that stretches from the Bajio in Mexico to Dallas/Fort Worth.

DFW International Airport, the region's gateway to the world and economic engine that drives $37 billion in economic activity, reported a 14.8% year-over-year growth in cargo movement for the past twelve months through January 2022. DFW Airport is the 4th busiest in the world in terms of total operations and provides connections to 28 major cargo markets, including key hubs in Asia and Europe. Cargo was impacted much less than passenger traffic over the past two years by the pandemic as ecommerce demand increased and shipments of PPE circulated throughout the world. The development pipeline in Dallas remains extremely robust, with an additional ~58.14 million square feet of industrial property scheduled to deliver across 100 properties. An estimated 26.4% of this product is already preleased. A majority of the Industrial product coming online is large format, Class A distribution facilities.

DFW NATIONAL RECOGNITION

- Commercial property sales in North Texas were up 54% from the first six months of 2021, Dallas Morning News (2022)
- Rent hikes in Dallas-Fort Worth are outpacing the nation, Dallas Business Journal (2022)
- Dallas-Fort Worth forecast to lead state and much of nation in new jobs over next five years, Dallas Morning News (2022)
- Huge Leasing Numbers For Dallas Data Centers Mark 'Quantum Shift', Bisnow (2022)
- North Texas saw a third consecutive quarter of positive net absorption, Dallas Business Journal (2022)
- Dallas Commercial Real Estate Market Leads Nation in New Investors, Northspyre (2022)
- Dallas-Fort Worth ranks No. 1 in U.S. for most active real estate market in last decade, StorageCafe (2022)

  #1 for new industrial space (more than 228 million square feet).
  #1 for new self-storage space (more than 22.9 million square feet).
  #2 for single-family home permits (323,250).
  #2 for multi-family permits (233,246).
  #2 for new retail space (more than 47.8 million square feet).
  #2 for new office space (nearly 55 million square feet).

- Dallas tops LA and NY in first quarter real estate investments, TheRealDeal (2022)
- Dallas-Fort Worth leads nation in industrial property construction (67 million square feet), CoStar (2022)

DFW ECONOMIC HIGHLIGHTS

20.4%
POPULATION GROWTH FROM 2010 - 2020 OUTPACING THE U.S. AVERAGE

#2
IN THE NATION IN POST-COVID JOB RECOVERY

72%
OF DFW HIGHER EDUCATED GRADUATES STAY & WORK IN THE REGION
(6TH HIGHEST RETENTION IN THE U.S.)

#3
IN THE COUNTRY FOR JOB GROWTH PERCENTAGE
(14.9% GROWTH FROM DEC 2015 - DEC 2020)

LOW COST OF DOING BUSINESS WITH A SCORE OF **98.1**
(U.S. AVERAGE 100)

2
FORTUNE 10 COMPANY HQ'S
(EXXON #6, MCKESSON #9, AT&T #13)

Davidson & Bogel Real Estate, LLC: The information contained in this document pertaining to the Industrial Outdoor Storage Offering (the "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.

DISCLOSURE

11-2-2015

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.

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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Designated Broker of Firm	License No.	Email	Phone
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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

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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**

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INDUSTRIAL OUTDOOR STORAGE OFFERING

LISTING TEAM

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