



1109 HARRISON STREET



908 DENVER STREET

WICHITA FALLS MULTIFAMILY PORTFOLIO

908/912 DENVER STREET & 1109 HARRISON STREET | WICHITA FALLS, TX 76301



INTERACTIVE OFFERING MEMORANDUM



EXCLUSIVELY LISTED BY:



LUCAS NICHOLSON

Associate
DIRECT +1 (972) 782-9009
MOBILE +1 (832) 331-7089
lucas.nicholson@matthews.com
License No. 765403 (TX)



ANDREW GROSS

Market Leader
DIRECT +1 (214) 295-4511
MOBILE +1 (435) 659-1404
andrew.gross@matthews.com
License No. 757792 (TX)

BROKER OF RECORD

KYLE MATTHEWS | License No. 9005919 (TX)

TABLE OF CONTENTS



04

PROPERTY OVERVIEWS

10

FINANCIAL OVERVIEWS

24

AREA OVERVIEW



PROPERTY OVERVIEWS

WICHITA FALLS PORTFOLIO

908 DENVER STREET & 1109 HARRISON STREET | WICHITA FALLS, TX



INTERSTATE 44 ± 69,300 VPD



A CHILDREN'S MIRACLE HOSPITAL 170 BEDS



908 DENVER ST

9TH ST

10TH ST

DENVER ST



**1109
HARRISON ST**

BRIDWELL PARK

WICHITA FALLS HEART CLINIC

**StoreLine
SELF STORAGE**

**CVS
pharmacy**

SONIC

SUBWAY
Little Caesars

MIA'S ITALIAN BISTRO

VIP BEAUTY SUPPLY

HARRISON ST

CARPET PROS.

GRIFOLS

SWEET

the den

NO PLACE LIKE HOME SENIOR CARE SERVICES

11TH ST

10TH ST

9TH ST

AUSTIN SCHOOL LOFTS
27 UNITS

SHAMROCK JEWELRY & LOAN

**DOLLAR
GENERAL**

DENVER ST

**908
DENVER ST**

CHICKEN BOX

THE OPPORTUNITY

Matthews Real Estate Investment Services™ is pleased to present The Wichita Falls Portfolio. Recently renovated and originally built in 1924 and 1920, This portfolio is a perfect bite-sized multifamily opportunity in the market of Wichita Falls. These properties are extremely well-located just off the intersection of 287 South and Highway 82 providing direct access throughout the surrounding city, all while still granting efficient access for commutes to the Dallas-Fort Worth Metroplex.

This offering is comprised of 16 units in two properties. **908 Denver Street** offers 6 one-bedroom units at 909 square feet, with detached garage parking. **1109 Harrison Street** offers 8 one-bedroom units and 2 two-bedroom units. Both properties have been thoroughly renovated to include restored or new LVP or hardwood flooring, new countertops, backsplashes, vanities, as well as new paint throughout. In addition to in-unit rehab, the property has also experienced renovations to its common areas and the detached garages. Despite recent improvements, the potential to increase revenue still exists through improving rents, utility billback restructuring, and covered parking for all 16 units. The Wichita Falls Portfolio ultimately provides potential investors the opportunity to acquire a cash-flowing asset with remaining value-add upside.



WICHITA FALLS PORTFOLIO | HIGHLIGHTS

- **Cash-flow opportunity:** Renovated apartment asset
- **Utility Income:** Pass electricity/Gas bills to the tenants and raise the flat-rate charge for water
- **Excellent in place finish outs:** Units have been renovated to include new LVP flooring, paint, countertops, and appliances.
- **Additional revenue opportunity:** Implement monthly charges for detached garage parking
- **Ideal central location within Wichita Falls:** Close proximity to both Highway 287 and 82 for quick access to the rest of the city as well as Dallas-Fort Worth.
- **Neighboring properties:** Approximately 0.3 miles separate 908 Denver Street and 1109 Harrison Street

908 DENVER ST | OVERVIEW

SITE DETAILS

908 DENVER ST WICHITA FALLS, TX 76301			
Number of Units:	6	Average Unit Size:	±909 SF
Year Built:	1924	Average Rent Per Unit:	\$808
Net Rentable Area:	±6,124 SF	Average Rent Per SF:	\$0.89
Acreage:	±0.29 AC	Occupancy:	100%
Parking Spaces:	±7	Tax Rate (per \$100):	2.364819

SITE DETAILS

ADJACENT PARCEL AS PART OF THE OFFERING - 912 DENVER ST. WICHITA FALLS, TX 76301			
Lot Area (SF):	±6,299 SF	Lot Area (Acres)	±0.145 AC
Current Land Use:	Vacant Land	Zoning:	General Commercial (GC)

FINANCING INQUIRIES

For financing options reach out to:

Clark Finney
clark.finney@matthews.com
(214) 530-5496

SITE DETAILS

1109 HARRISON ST | WICHITA FALLS, TX 76301

Number of Units	10	Average S.F. Per Unit	±860 SF
Year Built	1920	Lot Size (Acres)	±0.3788 AC
APN	3300 271 00	Occupancy	90%
Building SF	±8,600 SF	Density	26.39915523

CONSTRUCTION DETAIL

Style:	Low-Rise / Garden	Roof:	Spanish Barrel Tile
Foundation:	Pier & Beam	Floor Covering:	Vinyl Plank / Hardwood
Exterior:	Brick	Plumbing & Wiring:	PVC & Cast Iron Modern NM Copper
Construction:	Wood Frame	Laundry:	In unit washer dryer
Appliances:	White and Stainless	Countertops:	Formica & Granite

MECHANICAL SYSTEMS

Electrical:	Individually Metered	HVAC:	10 Window Units
Hot Water:	Water Heaters	Sewer/Water:	Master Metered
Gas:	Individually Metered		

908 DENVER ST & 1109 HARRISON ST | PRICING

908 DENVER ST | WICHITA FALLS, TX 76301

List Price: \$470,000

\$ Per Unit: \$78,333

\$ Per SF \$77

1109 HARRISON ST | WICHITA FALLS, TX 76301

List Price: \$730,000

\$ Per Unit: \$73,000

\$ Per SF \$85

PORTFOLIO

List Price: \$1,200,000

\$ Per Unit: \$70,558

\$ Per SF \$79



FINANCIAL OVERVIEW

WICHITA FALLS PORTFOLIO | WICHITA FALLS, TX

908 DENVER ST | FINANCIALS

YEAR 1 PRO FORMA

STATEMENT OF OPERATIONS	HISTORICALS		YEAR 1 PRO FORMA		BROKER NOTES
	ANNUAL	PER UNIT	ANNUAL	PER UNIT	
INCOME (T-3)					
Gross Potential Rent	\$58,200	\$9,700	\$64,800	\$10,800	PF: Assumes market rents of \$925 per unit
Less Vacancy	\$0	\$0	-\$3,240	-\$540	PF: Assumes 5% vacancy
Total Rental Income	\$58,200	\$9,700	\$55,728	\$9,288	
Other Income (garage/parking fees)	\$0	\$0	\$2,500	\$417	
Utility Reimbursement(Water/Trash/Other)	\$7,500	\$1,250	\$8,453	\$1,409	PF: Assumes 80% Utility Bill Back (RUBS)
Total Income	\$65,700	\$10,950	\$66,681	\$11,114	
EXPENSES (T-12)					
Property Management Fee	\$5,490	\$915	\$5,335	\$889	PF: 8% of GOI
Real Estate Taxes	\$7,449	\$1,242	\$7,981	\$1,330	PF: Nov. 23' T-12 tax amount (Buyer to consult tax professional)
Insurance	\$3,744	\$624	\$4,500	\$750	750
Utilities	\$10,259	\$1,710	\$10,567	\$1,761	PF: 3% increase over actual
Total Fixed	\$26,942	\$4,490	\$28,382	\$4,730	
General & Administrative	\$0	\$0	\$300	\$50	
Repairs & Maintenance	\$5,704	\$951	\$2,700	\$450	
Turnover / Make Ready	\$100	\$17	\$600	\$100	
Contract Services / Landscaping	\$2,608	\$435	\$1,800	\$300	
Marketing & Advertising	\$0	\$0	\$150	\$25	
Total Variable	\$8,412	\$1,402	\$5,550	\$925	
Reserves	\$0	\$0	\$1,500	\$250	
Total Expenses	\$35,354	\$5,892	\$35,432	\$5,905	
Net Operating Income	\$30,346	\$5,058	\$31,249	\$5,208	

CASH FLOW

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	REVERSION YEAR 8	YEAR 9	YEAR 10
INCOME										
Gross Potential Rent	\$64,800	\$66,744	\$68,746	\$70,809	\$72,933	\$75,121	\$77,375	\$79,696	\$0	\$0
Loss/Gain to Lease	-\$5,832	-\$2,670	-\$687	-\$708	-\$729	-\$751	-\$774	-\$797	\$0	\$0
Gross Potential Rent	\$58,968	\$64,074	\$68,059	\$70,101	\$72,204	\$74,370	\$76,601	\$78,899	\$0	\$0
Less Vacancy	-\$3,240	-\$3,337	-\$3,437	-\$3,540	-\$3,647	-\$3,756	-\$3,869	-\$3,985	\$0	\$0
Other Income (garage/parking fees)	\$2,500	\$2,575	\$2,652	\$2,732	\$2,814	\$2,898	\$2,985	\$3,075	\$0	\$0
Utility Reimbursement(Water/Trash/Other)	\$8,453	\$8,707	\$8,968	\$9,237	\$9,514	\$9,800	\$10,094	\$10,396	\$0	\$0
Effective Gross Income	\$66,681	\$72,019	\$76,242	\$78,529	\$80,885	\$83,312	\$85,811	\$88,385	\$0	\$0
Expenses										
Property Management Fee	\$5,335	\$5,762	\$6,099	\$6,282	\$6,471	\$6,665	\$6,865	\$7,071	\$0	\$0
Real Estate Taxes	\$7,981	\$8,181	\$8,385	\$8,595	\$8,810	\$9,030	\$9,256	\$9,487	\$0	\$0
Insurance	\$4,500	\$4,624	\$4,751	\$4,882	\$5,016	\$5,154	\$5,295	\$5,441	\$0	\$0
General & Administrative	\$300	\$308	\$317	\$325	\$334	\$344	\$353	\$363	\$0	\$0
Contract Services / Landscaping	\$1,800	\$1,850	\$1,900	\$1,953	\$2,006	\$2,061	\$2,118	\$2,176	\$0	\$0
Turnover / Make Ready	\$600	\$617	\$633	\$651	\$669	\$687	\$706	\$725	\$0	\$0
Repairs & Maintenance	\$2,700	\$2,774	\$2,851	\$2,929	\$3,009	\$3,092	\$3,177	\$3,265	\$0	\$0
Utilities	\$10,567	\$10,857	\$11,156	\$11,463	\$11,778	\$12,102	\$12,434	\$12,776	\$0	\$0
Marketing & Advertising	\$150	\$154	\$158	\$163	\$167	\$172	\$177	\$181	\$0	\$0
Reserves	\$1,500	\$1,541	\$1,584	\$1,627	\$1,672	\$1,718	\$1,765	\$1,814	\$0	\$0
Total Expenses	\$35,432	\$36,667	\$37,834	\$38,869	\$39,932	\$41,025	\$42,147	\$43,300	\$0	\$0
Net Operating Income	\$31,249	\$35,352	\$38,407	\$39,660	\$40,953	\$42,287	\$43,664	\$45,085	\$0	\$0

908 DENVER ST | FINANCIALS

UNIT MIX & SCHEDULED INCOME

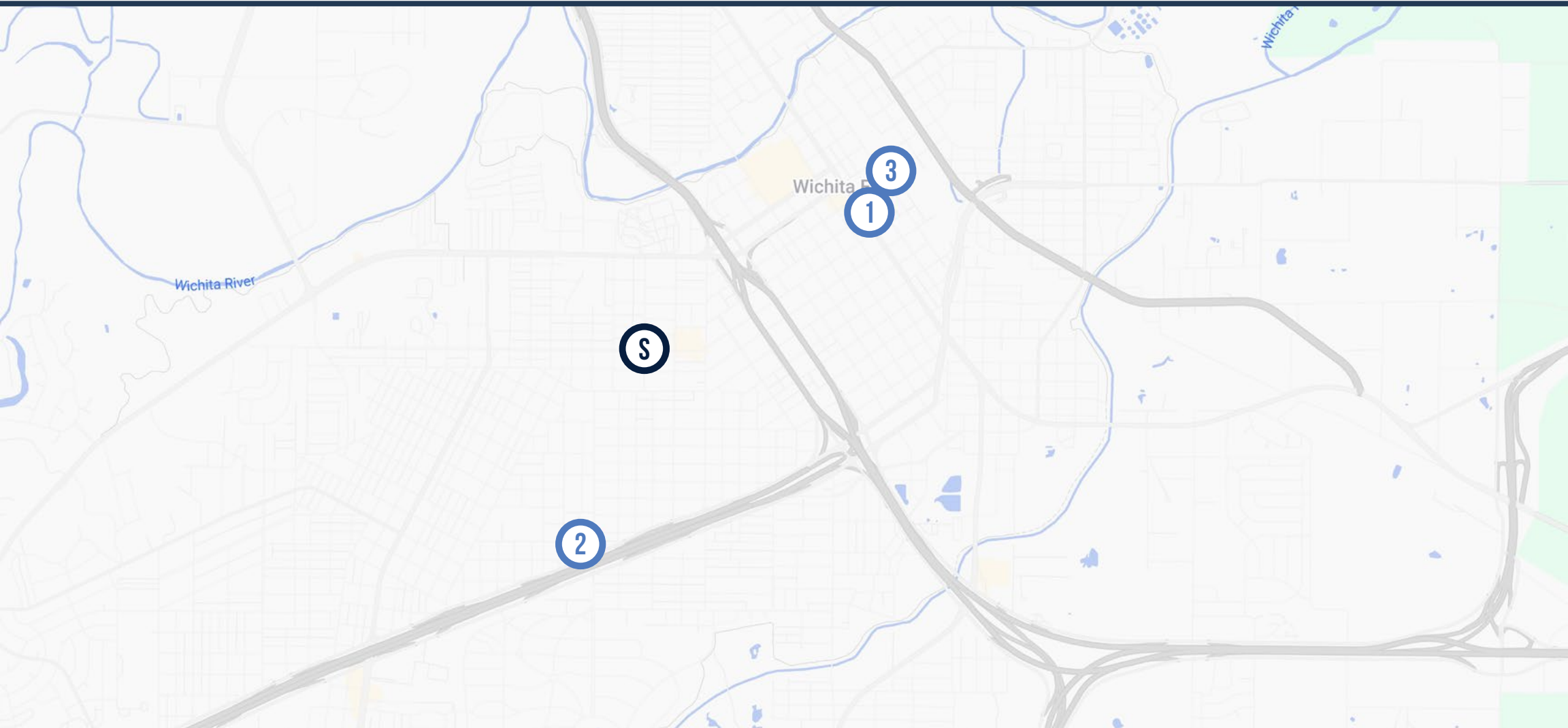
TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG. SQUARE FEET	CURRENT		MARKET		TOTAL	MARKET
				RENT PSF	AVG. RENT	RENT PSF	AVG. RENT	MONTHLY RENT	MONTHLY RENT
6	1+1	100%	909	\$0.89	\$808	\$900	\$0.99	\$4,850	\$5,400
6	Total Average:		909	\$0.89	\$808	\$900	\$0.99	\$4,850	\$5,400

RENT ROLL

UNIT MIX	UNIT #	# OF UNITS	SF	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
1+1	A	1	909	\$800	\$0.88	\$900	\$0.99
1+1	B	1	909	\$825	\$0.91	\$900	\$0.99
1+1	C	1	909	\$800	\$0.88	\$900	\$0.99
1+1	D	1	909	\$800	\$0.88	\$900	\$0.99
1+1	E	1	909	\$800	\$0.88	\$900	\$0.99
1+1	F	1	909	\$825	\$0.91	\$900	\$0.99
Totals		6	5,454	\$4,850	\$0.89	\$5,400	\$0.99
Averages			909	\$808	\$0.89	\$900	\$0.99

908 DENVER ST | ONE BEDROOM RENT COMPARABLES

	PROPERTY	ADDRESS	ZIP	YEAR BUILT	UNITS	FLOORPLAN	AVG UNIT SIZE	RENT/UNIT	RENT/SF
S	The Grove Apartments	908 Denver St	76301	1924	6	1+1	909	\$813	\$0.89
1	City Center Apartments	728 Indiana Ave	76301	1914	3	1+1	1075	\$1,151	\$1.07
2	The Harrison	2100 Virginia Dr	76309	1951	16	1+1	650	\$843	\$1.30
3	Lasalle Crossing Apartments	530 7th St	76301	1923	1	1+1	784	\$935	\$1.19
	Averages				7	0	836	\$976	\$1.19



1109 HARRISON ST | FINANCIALS

YEAR 1 PRO FORMA

STATEMENT OF OPERATIONS	HISTORICALS		YEAR 1 PRO FORMA		YEAR 1 PRO MARKET	
	ANNUAL	PER UNIT	ANNUAL	PER UNIT	ANNUAL	PER UNIT
Gross Potential Rent	\$85,140	\$8,514	\$109,200	\$10,920	\$109,200	\$10,920
Less Vacancy	\$0	\$0	-\$5,460	-\$546	-\$5,460	-\$546
Loss/Gain to Lease	\$0	\$0	-\$9,828	-\$983	\$0	\$0
Total Rental Income	\$85,140	\$8,514	\$93,912	\$9,391	\$103,740	\$10,374
Utility Reimbursement(Water/Trash/Other)	\$10,581	\$1,058	\$12,424	\$1,242	\$12,424	\$1,242
Total Income	\$95,721	\$9,572	\$106,336	\$10,634	\$116,164	\$11,616
EXPENSES						
Property Management Fee	\$5,518	\$552	\$8,507	\$851	\$9,293	\$929
Real Estate Taxes	\$9,980	\$998	\$14,567	\$1,457	\$14,567	\$1,457
Insurance	\$6,786	\$679	\$7,500	\$750	\$7,500	\$750
Utilities	\$13,534	\$1,353	\$13,804	\$1,380	\$13,804	\$1,380
Total Fixed	\$35,817	\$3,582	\$44,379	\$4,438	\$45,165	\$4,516
General and Administrative	\$0	\$0	\$500	\$50	\$500	\$50
Operating and Maintenance	\$8,030	\$803	\$4,500	\$450	\$4,500	\$450
Turnover	\$616	\$62	\$1,000	\$100	\$1,000	\$100
Contract Services/Landscaping/Grounds	\$3,655	\$365	\$3,000	\$300	\$3,000	\$300
Payroll	\$0	\$0	\$0	\$0	\$0	\$0
Marketing/Advertising	\$0	\$0	\$250	\$25	\$250	\$25
Total Variable	\$12,300	\$1,230	\$9,250	\$925	\$9,250	\$925
Reserves	\$0	\$0	\$2,500	\$250	\$2,500	\$250
Total Expenses	\$48,118	\$4,812	\$56,129	\$5,613	\$56,915	\$5,691
Net Operating Income	\$47,604	\$4,760	\$50,207	\$5,021	\$59,249	\$5,925

1109 HARRISON ST | FINANCIALS

CASH FLOW

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	REVERSION YEAR 8	YEAR 9	YEAR 10
INCOME										
Gross Potential Rent	\$109,200	\$112,476	\$115,850	\$119,326	\$122,906	\$126,593	\$130,391	\$134,302	\$0	\$0
Renovation Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loss/Gain to Lease	-\$9,828	-\$10,123	-\$10,427	-\$10,739	-\$11,062	-\$11,393	-\$11,735	-\$12,087	\$0	\$0
Gross Potential Rent	\$99,372	\$102,353	\$105,424	\$108,586	\$111,844	\$115,199	\$118,655	\$122,215	\$0	\$0
Less Vacancy	-\$5,460	-\$5,624	-\$5,793	-\$5,966	-\$6,145	-\$6,330	-\$6,520	-\$6,715	\$0	\$0
Less Change in Delinquency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utility Reimbursement (Water/Trash/Other)	\$12,424	\$12,672	\$12,926	\$13,184	\$13,448	\$13,717	\$13,991	\$14,271	\$0	\$0
Effective Gross Income	\$106,336	\$109,402	\$112,557	\$115,805	\$119,147	\$122,587	\$126,127	\$129,771	\$0	\$0
Expenses										
Property Management Fee	\$8,507	\$8,752	\$9,005	\$9,264	\$9,532	\$9,807	\$10,090	\$10,382	\$0	\$0
Real Estate Taxes	\$14,567	\$14,931	\$15,305	\$15,687	\$16,080	\$16,482	\$16,894	\$17,316	\$0	\$0
Insurance	\$7,500	\$7,688	<u>\$7,880</u>	<u>\$8,077</u>	<u>\$8,279</u>	<u>\$8,486</u>	\$8,698	\$8,915	\$0	\$0
Payroll	\$0	\$0	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	\$0	\$0	\$0	\$0
General and Administrative	\$500	\$513	\$525	\$538	\$552	\$566	\$580	\$594	\$0	\$0
Contract Services/Landscaping/Grounds	\$3,000	\$3,075	\$3,152	\$3,231	\$3,311	\$3,394	\$3,479	\$3,566	\$0	\$0
Turnover	\$1,000	\$1,025	\$1,051	\$1,077	\$1,104	\$1,131	\$1,160	\$1,189	\$0	\$0
Repairs & Maintenance	\$4,500	\$4,613	\$4,728	\$4,846	\$4,967	\$5,091	\$5,219	\$5,349	\$0	\$0
Utilities	\$13,804	\$14,149	\$14,503	\$14,866	\$15,237	\$15,618	\$16,009	\$16,409	\$0	\$0
Marketing/Advertising	\$250	\$256	\$263	\$269	\$276	\$283	\$290	\$297	\$0	\$0
Reserves	\$2,500	\$2,563	\$2,627	\$2,692	\$2,760	\$2,829	\$2,899	\$2,972	\$0	\$0
Total Expenses	\$56,129	\$57,564	\$59,037	\$60,548	\$62,097	\$63,686	\$65,317	\$66,989	\$0	\$0
Net Operating Income	\$50,207	\$51,837	\$53,520	\$55,257	\$57,050	\$58,900	\$60,811	\$62,782	\$0	\$0
Debt Service	-\$38,955	-\$38,955	-\$38,955	-\$38,955	-\$38,955	-\$38,955	-\$38,955	-\$38,955	\$0	\$0
Interest Payments	-\$33,621	-\$33,249	-\$32,852	-\$32,427	-\$31,973	-\$31,486	-\$30,966	-\$30,410	-\$29,815	-\$29,179
Net Cash Flow After DS	\$11,253	\$12,883	\$14,565	\$16,302	\$18,095	\$19,946	\$21,856	\$23,827	\$0	\$0
Debt Coverage Ratio	1.29x	1.33x	1.37x	1.42x	1.46x	1.51x	1.56x	1.61x	0.00x	0.00x

1109 HARRISON ST | FINANCIALS

UNIT MIX & SCHEDULED INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG. SQUARE FEET	CURRENT		MARKET		TOTAL	MARKET
				RENT PSF	AVG. RENT	RENT PSF	AVG. RENT	MONTHLY RENT	MONTHLY RENT
8	1+1	80%	800	\$0.98	\$787	\$1.13	\$900	\$6,295	\$7,200
2	2+1	20%	1,100	\$0.73	\$800	\$0.86	\$950	\$1,600	\$1,900
10	Total / Average:		860	\$0.93	\$790	\$1.07	\$1,850	\$7,895	\$9,100

RENT ROLL

UNIT MIX	UNIT #	# OF UNITS	SF	CURRENT RENT	CURRENT RENT/SF	MARKET RENT	MARKET RENT/SF
1+1	1	1	800	\$820	\$1.03	\$900	\$1.03
1+1	2	1	800	\$800	\$1.00	\$900	\$1.03
1+1	3	1	800	\$750	\$0.94	\$900	\$1.03
1+1	4	1	800	\$900	\$1.13	\$900	\$1.03
1+1	5	1	800	\$625	\$0.78	\$900	\$1.03
1+1	6	1	800	\$800	\$1.00	\$900	\$1.03
1+1	7	1	800	\$800	\$1.00	\$900	\$1.03
1+1	8	1	800	Vacant	-	\$900	\$1.03
2+1	9	1	1,100	\$800	\$0.73	\$950	\$0.77
2+1	10	1	1,100	\$800	\$0.73	\$950	\$0.77
Totals		10	8,600	\$7,095	\$0.93	\$9,100	\$0.97
Averages			860	\$710	\$0.93	\$910	\$0.97

1109 HARRISON ST | SALES COMPARABLES

	ADDRESS	CITY	ZIP	YEAR BUILT	UNITS	SALE PRICE	PRICE PER UNIT	SALE DATE	BUILDING SIZE (SF)
S	1109 Harrison St	Wichita Falls	76301	1924	10	-	-		8,600
1	1519 Trigg Ln	Wichita Falls	76306	2002	16	\$945,000	\$59,062.50	7/25/2023	9,942
2	1525 Trigg Ln	Wichita Falls	76306	2004	16	\$945,000	\$59,062.50	7/25/2023	10,017
3	409 Park St	Burkburnett	76354	1923	8	\$399,999	\$49,999.88	TBD	5,212



INTERIOR PHOTOS

908 DENVER ST



INTERIOR PHOTOS

908 DENVER ST



INTERIOR PHOTOS

1109 HARRISON ST







AREA OVERVIEW

WICHITA FALLS PORTFOLIO | WICHITA FALLS, TX

WICHITA FALLS, TX

Wichita Falls, also known as the “Gateway to Texas,” is the seat of Wichita County in North Texas. It is also the principal city of the Wichita Falls Metropolitan Statistical Area, which encompasses all of Archer, Clay, and Wichita Counties.

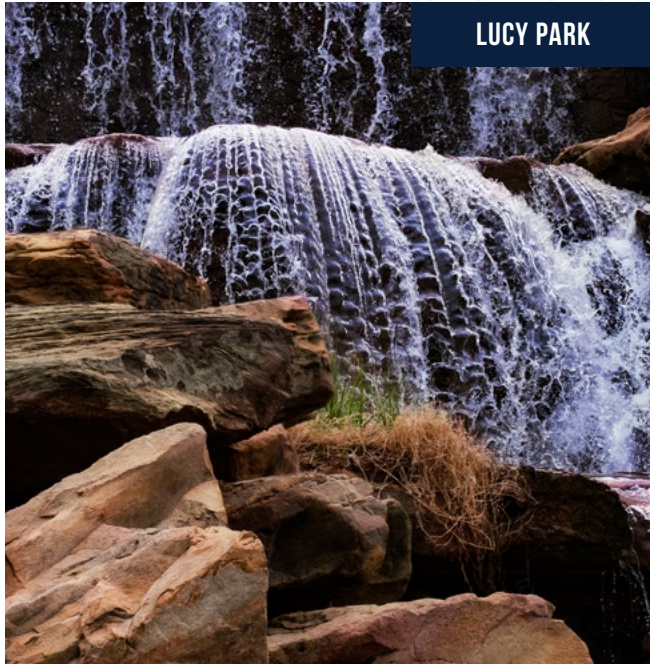
Home to approximately 132,603 people, Wichita Falls is the 35th most populous city in Texas. With its convenient location on Interstate 44, the city has easy access to many larger cities in the area. Known for its diversity, easy commutes, and especially its low cost of living, Wichita Falls was named the #8 City with the Lowest Cost of Living in America in 2018.

Known as an economically progressive city, Wichita Falls has a wide variety of industries and commerce. With an unemployment level below the state and national averages, Wichita Falls has a strong economy. The city has worldwide interests, especially in regard to industry. Sitting just a few miles north of Wichita Falls’ central business district, the Sheppard Air Force Base is the largest training base and one of the most diversified in Air Education and Training Command. Sheppard’s host unit is the 82nd Training Wing, which trains officers, airmen, and civilians of all branches of the US Military. The AFB has an enormous impact on Wichita Falls’ economy and culture. Sheppard AFB is the city’s top employer, with over 60,000 airmen and personnel from other branches trained on base each year. There are over 20,000 airmen in training, permanent party, and support staff on base at Sheppard each day. largest MSA in the United States.



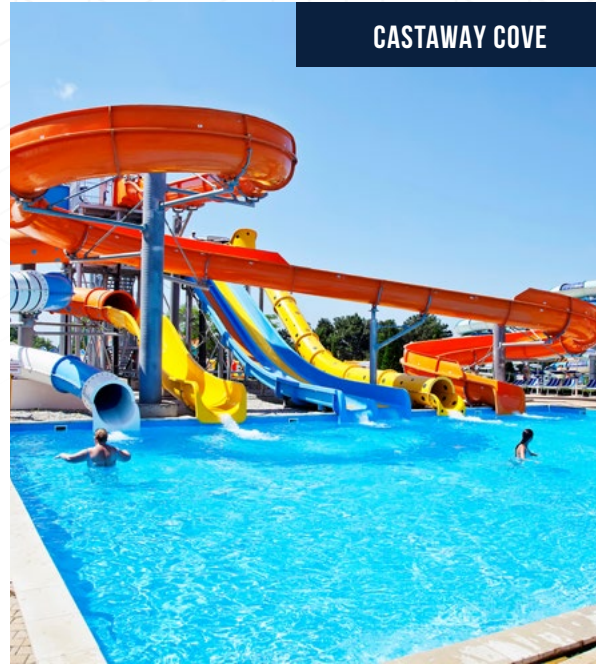
DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2023 Estimate	15,744	137,161	308,413
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2023 Estimate	4,427	40,498	94,660
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$75,301	\$60,945	\$60,940



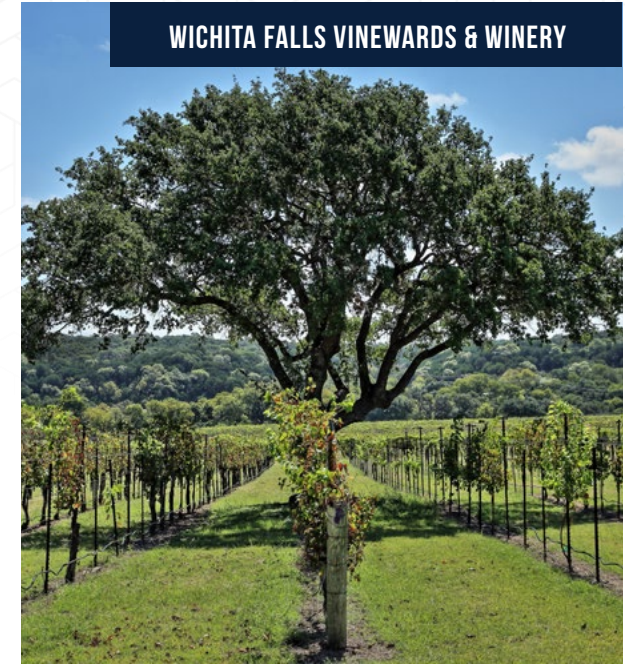
LUCY PARK

Nestled in a bend along the mighty Wichita River, Lucy Park is one of the best places to come to take in the natural majesty of this part of the United States. Within the park you will find a large duck pond that features not only the resident ducks but also geese, and picnicking is popular in the area. Visitors can pack a picnic and dine in the middle of one of the best green spaces in Wichita, and when they have finished al-fresco dining then they can take advantage of all the other outdoor activities that Lucy Park has to offer, including disc golf, a large swimming pool, and playgrounds that will delight younger visitors.



CASTAWAY COVE

The Castaway Cove Waterpark is a great place for both adults and children as there is something for everyone to enjoy here, especially if you are looking to cool off on a hot day. If you are feeling adventurous and don't mind making a splash then there are flume slides to try here, or you can stick to something a little more serene such as the Lazy River ride. There is also a rhythmic wave pool that mimics the tides of the sea and there are areas where you can have fun on dry land in the form of volleyball courts and playgrounds.



WICHITA FALLS VINEWARDS & WINERY

Those who love wine can't miss a trip to the Wichita Falls Vineyards and Winery which is a family owned and run winery that takes advantage of the agricultural history of this area to produce some delicious tipples that visitors are sure to enjoy. The winery has a tasting room which can be visited by appointment where friendly staff will tell you all about how the wines are blended and produced, and you can sample the local products fresh from the barrels.

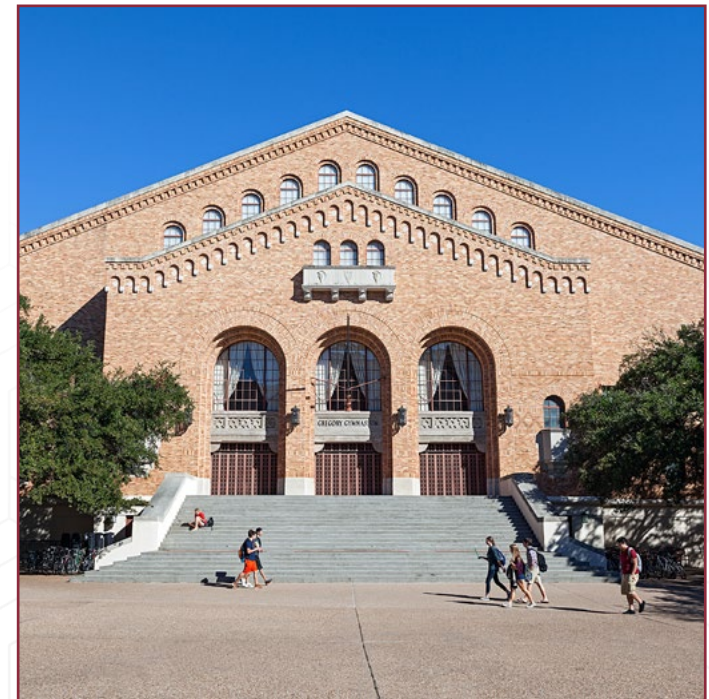
MIDWESTERN STATE UNIVERSITY

Located less than two miles from the subject property, Midwestern State University is a leading public liberal arts university committed to providing students with rigorous undergraduate and graduate education in the liberal arts and the professions. Through an emphasis upon teaching, augmented by the opportunity for students to engage in research and creative activities alongside faculty and to participate in cocurricular and service programs, Midwestern State prepares its graduates to embark upon their careers or pursue advanced studies. The university's undergraduate education is based upon a comprehensive arts and sciences core curriculum. The understanding that students gain of themselves, others, and the social and natural world prepares them to contribute constructively to society through their work and through their private lives.

The University was established in 1922 on a 255-acre campus. It is nestled among the city's residential area and comprises 70 buildings, numerous playing fields, and an outdoor recreational facility near Sikes Lake. MSU is one of 36 public institutions of higher education in Texas and the only university in Texas to become a member of the Council of Public Liberal Arts Colleges. MSU is proud to offer U.S. non-Texas residents a special tuition rate was recently recognized U.S. News and World Report's list of "10 Public Schools with the Cheapest Out-of-State Tuition."

STUDENT LIFE

Living on campus is affordable, convenient, and engaging. As a growing residential campus, MSU enjoys some of the best facilities and services in Texas public higher education to help students live, lead and learn. With more than 100 student organizations, a thriving Greek system, and frequent activities of a social, cultural, recreational, service, or leadership nature, MSU Texas has something for everyone. The state-of-the-art fitness facilities, dedicated health and counseling services, and free community transportation options all contribute to MSU's ongoing commitment to students' safety and well-being.



DALLAS-FORT WORTH METROPLEX

Dallas is a city where big ideas meet big opportunity. The city revolves around a bustling downtown area that expands through an assortment of neighborhoods and commercial centers, supported by a network of freeways that exceeds almost any other city. It boasts the largest urban arts district in the nation; where you'd be more likely to come across a world-class exhibit than a broken pair of chaps. Its past and present is rich in culture, an All-American city that was built on legends.

The central core of Dallas has experienced a steady and significant growth that speaks to its highly diversified economy. It has become a hub for real estate and business, establishing itself as one of the largest concentrations of corporate headquarters for publicly traded companies such as American Airlines, Neiman Marcus, Kimberly-Clark, JCPenney, ExxonMobil and many others. In 2015, Forbes reported that Dallas is “the best place for business and careers” in Texas. It's the perfect blend of big city living and rustic southern charm.

The Dallas economy is expected to grow over the next couple of decades making it the perfect time to not only invest in Dallas real estate but also relocate. As the 9th largest city in the country, Dallas has something for everyone. It combines clashing images of the city skyline and cowboy vibes. Yet, the city of Dallas describes itself best with the motto: “Big Things Happen Here.”



DALLAS-FORT WORTH METROPLEX

As the largest metropolitan area in the South and the fourth largest in the U.S., the Dallas-Fort Worth Metroplex is the economic and cultural hub of Texas. Companies are investing in the region, recognizing it as a hub of creativity, ingenuity and high-tech innovation.

Dallas has become an essential part of growth strategies for companies and is acknowledged as one of the top 10 metropolitan areas in the U.S. for high-tech workers with over 230,000 employed workers across a variety of industries.

The cities of Dallas and Fort Worth comprise the two largest urban centers of the continuously expanding Metroplex, respectively. On the eastern side of the metro area, Dallas is the larger of the two cities with an economy based on business management and operations. Dallas is a city where big ideas meet big opportunity. The city revolves around a bustling downtown area that expands through an assortment of neighborhoods and commercial centers, supported by a network of freeways that exceeds almost any other city.

The central core of Dallas has experienced a steady and significant growth that speaks to its highly diversified economy. It has become a hub for real estate and business, establishing itself as one of the largest concentrations of corporate headquarters for publicly traded companies such as American Airlines, Neiman Marcus, Kimberly-Clark, JCPenney, ExxonMobil and many others.

ECONOMY

Dallas-Fort Worth is the 4th largest metropolitan area in the U.S., with approximately 7.6 million people, and consistently ranks among the top metros for job growth. The metro averaged over 100,000 new jobs in the last few years, with an annual growth of almost 3%. Many companies across various industries have relocated or expanded operations due to the low cost of doing business and the availability of a highly-skilled workforce in the Dallas-Fort Worth area. Over the last decade, North Texas has attracted over 130 new corporate headquarters.

BANKING AND FINANCE

Banking and finance play a key role in the area's economy. DFW recently surpassed Chicago to become the second-largest financial services hub in the nation, eclipsed only by New York.



INFORMATION TECHNOLOGY

The Metroplex also contains the largest Information Technology industry base in the state (often referred to as Silicon Prairie or the Telecom Corridor, especially when referring to US-75 through Richardson, Plano, and Allen just north of Dallas itself). This area has many corporate IT projects and the presence of numerous electronics, computing, and telecommunication firms.



COMPANIES HEADQUARTERED IN DFW

- AT&T, the largest telecommunications company in the world, is headquartered at the Whitacre Tower in downtown Dallas.
- ExxonMobil and McKesson, respectively the 2nd and 7th largest Fortune 500 companies by revenue, are headquartered in Irving, Texas.
- Fluor, the largest engineering & construction company in the Fortune 500, is also headquartered in Irving.
- In October 2016, Jacobs Engineering, a Fortune 500 company and one of ~California to Dallas.
- Toyota USA, in 2016, relocated its corporate headquarters to Plano, Texas.
- Southwest Airlines is headquartered in Dallas and has more than 53,000 employees.



MAJOR SHOPPING AND ENTERTAINMENT DISTRICTS

In addition to its large number of businesses, Dallas has more shopping centers per capita than any other city in the United States and is also home to the second shopping center ever built in the United States, Highland Park Village, which opened in 1931.

Dallas is home to the two other major malls in North Texas. Both malls feature high-end stores and are major tourist draws for the region:

- Galleria Dallas, a unique urban shopping destination with attached hotel and office buildings, has nearly 200 nationally and internationally recognized shops and restaurants surrounding an impressive ice rink. It hosts 19 million visitors annually.
- North Park Center is 2.3 million sq. ft. with over 235 distinctive stores and restaurants. It features museum-quality modern art pieces and is the 2nd largest mall in Texas.

Downtown Dallas is home to Neiman Marcus' flagship store as well as boutiques, restaurants, clubs, and a growing farmers market scene. Nearby West Village, Deep Ellum, the Cedars, and Uptown are popular mixed-use destinations for shops and restaurants.

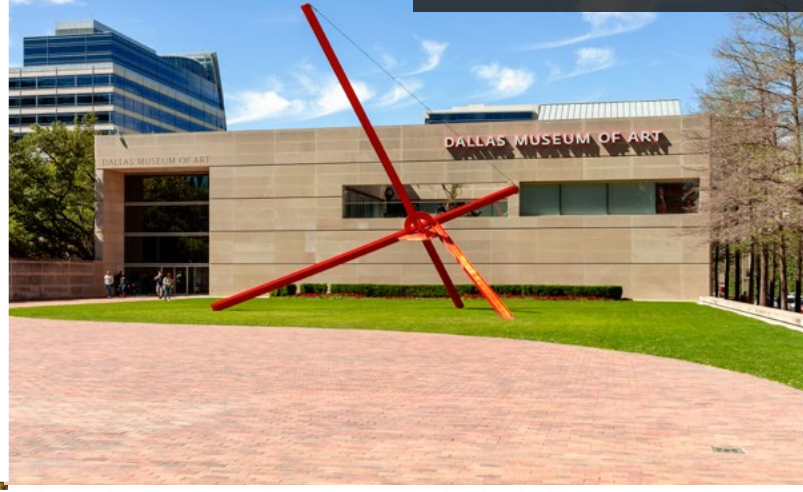
The Dallas area has more restaurants per capita than any other U.S. city. Clusters of unique restaurants and shops are scattered throughout the city, notably in destinations in Downtown, Uptown, Bishop Arts District, Deep Ellum, Greenville Avenue, Knox-Henderson, and Lakewood. The newest center of dining is Trinity Groves, an evolving 15-acre restaurant, artist, and entertainment destination in West Dallas.



DALLAS ARBORETUM & BOTANICAL GARDEN



DALLAS MUSEUM OF ARTS



REUNION TOWER



6TH FLOOR MUSEUM AT DEALEY PLAZA



THE DALLAS ZOO



KLYDE WARREN PARK



GEORGE W. BUSH PRESIDENTIAL CENTER



JOHN F. KENNEDY MEMORIAL PLAZA



PIONEER PLAZA



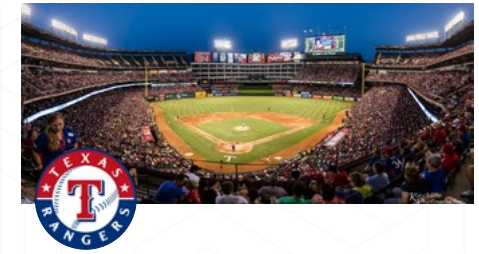
DALLAS CULTURE

Dallas boasts the largest concentrated urban arts district in the nation. The Dallas Arts District was established in 1984 to centralize the art community and provide adequate facilities for cultural organizations. Institutions include the Dallas Museum of Art, the Morton H. Meyerson Symphony Center, the Dallas Theater Center, the Booker T. Washington High School for the Performing and Visual Arts, the Trammell and Margaret Crow Collection of Asian Art, and the Nasher Sculpture Center.



DALLAS EVENTS

State Fair of Texas, which has been held annually at Fair Park since 1886. The Fair is a massive event, bringing in an estimated \$350 million to the city's economy annually. The Red River Shootout, which pits the University of Texas at Austin against The University of Oklahoma at the Cotton Bowl also brings significant crowds to the city. The city also hosts the State Fair Classic and Heart of Dallas Bowl at the Cotton Bowl. Other well-known festivals in the area include several Cinco de Mayo celebrations hosted by the city's large Mexican American population, and Saint Patrick's Day parade along Lower Greenville Avenue, Juneteenth festivities, Taste of Dallas, the Deep Ellum Arts Festival, the Greek Food Festival of Dallas, and the annual Halloween event "The Wake" featuring lots of local art and music.



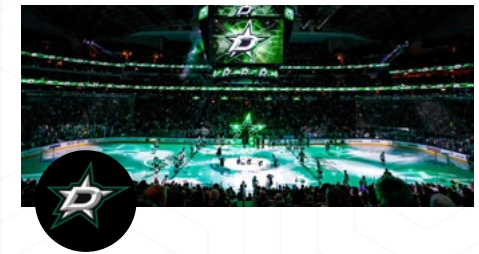
TEXAS RANGERS
(Major League Baseball)



DALLAS COWBOYS
(National Football League)



DALLAS MAVERICKS
(National Basketball Association)



DALLAS STARS
(National Hockey League)

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **908 & 912 Denver St Wichita Falls, TX 76301** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

WICHITA FALLS PORTFOLIO

908 & 912 DENVER ST & 1109 HARRISON ST | WICHITA FALLS, TX 76301

OFFERING MEMORANDUM

EXCLUSIVELY LISTED BY:



LUCAS NICHOLSON

Associate
DIRECT +1 (972) 782-9009
MOBILE +1 (832) 331-7089
lucas.nicholson@matthews.com
License No. 765403 (TX)



ANDREW GROSS

Market Leader
DIRECT +1 (214) 295-4511
MOBILE +1 (435) 659-1404
andrew.gross@matthews.com
License No. 757792 (TX)

BROKER OF RECORD

KYLE MATTHEWS | License No. 9005919 (TX)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



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.

Matthews Real Estate Investment Services	9005919	transactions@matthews.com	866-889-0050
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Kyle Matthews	678067	licensing@matthews.com	866-889-0050
Designated Broker of Firm	License No.	Email	Phone
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