

# INTERCHANGE OFFICE CENTER

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DALLAS, TEXAS





## THE OPPORTUNITY

JLL has been exclusively retained to offer qualified investors the opportunity to acquire **Interchange Office Center** ("The Property"), a 152,502 square-foot, three story office asset located in Dallas / Fort Worth. The Property resides within the Far North Dallas submarket, the demand leader with over 7.2 million square feet absorbed since 2017. This positive leasing momentum is evidenced by a diverse array of tenants that have recently relocated or expanded in the submarket including Toyota, Amazon, JP Morgan Chase, Liberty Mutual, Tenet Healthcare, and Trinity Industries. The Property sits directly on the Dallas North Tollway which provides immediate access to President George Bush Turnpike and Interstate 635 while also being surrounded by the affluent neighborhoods of Bent Tree, Preston Trail, Willow Bend, and Prestonwood.

With a current occupancy of 86% and approximately 3 years of remaining weighted average lease term, Interchange Office Center presents a very attractive opportunity to acquire an asset at less than half of today's replacement cost with tremendous upside through lease-up and marking rents to market.



## THE ASSET

- ADDRESS  
19111 NORTH DALLAS PARKWAY,  
DALLAS, TX 75248
- RENTABLE AREA  
152,502 SF
- OCCUPANCY  
86%
- YEAR BUILT / RENOVATED  
1997 / 2016
- SITE  
6.93 ACRES
- STORIES  
3
- AVG. LEASE TERM REMAINING  
3 YEARS
- PARKING RATIO  
3.5/1,000 SF



# ASSET OVERVIEW

## AMENITY-RICH LOCATION

Interchange Office Center is strategically positioned in the vibrant North Dallas corridor, providing tenants access to some of Dallas’ premier mixed-use environments, featuring more than 37,000 multi-family units, 75 restaurants and 4 high end residential country clubs within a 3-mile radius.

## SIGNIFICANT UPSIDE OPPORTUNITY

At 86% leased with a WALT of 3 years, the Property has meaningful in-place cash flow with substantial upside available through lease-up and re-lease of expiring tenants to steadily increasing market rates.

## FAR NORTH DALLAS SUBMARKET

Far North Dallas is a top corporate destination as evidenced by the number of corporations that call the area home. The market has led DFW in absorption over the past six years with 7.2 million square feet absorbed. The location provides direct access to the main thoroughfare of Dallas providing prospective tenants with strategic signage opportunities.

## SUBSTANTIAL DISCOUNT TO REPLACEMENT COST

Opportunity to acquire a quality office asset at a substantial discount to replacement cost, providing a competitive basis as new ownership continues to lease the building in a rising rental rate environment.

## THRIVING DALLAS ECONOMY

A perennial national leader in population and employment growth, Dallas is the country’s leading market in terms of population growth with an expected 750,000 new residents over the next 5 years. DFW recovered all jobs lost during Covid and shows strong year-over-year gains of 5.3%, the #2 job growth rate among all other major US markets.



### MAJOR TENANT SUMMARY

Largest Tenants	Suite	Current Rent	SF	% of GLA	Expires	Tenure
TGI Fridays	165/200	\$28.00 BY + E	45,390	29.8%	May-27	7.3 Yrs
Farmers Insurance	300	\$29.00 BY + E	20,660	13.5%	Apr-24	4.3 Yrs
Working Solutions	180	\$28.50 BY + E	10,569	6.9%	Jun-24	5.3 Yrs
Maverick Title of Texas (Texas Title)	115/120	\$28.31 BY + E	8,422	5.5%	Feb-26	4.7 Yrs
Guidepost Solutions	170	\$28.25 BY + E	8,112	5.3%	Feb-27	3.7 Yrs
Total SF		\$28.33 BY + E	93,153	61.1%	2.6 Yrs	5.8 Yrs






# THE NEIGHBORHOOD




## BURGEONING SUBMARKET WITH BEST-IN-CLASS AMENITIES, DEMOGRAPHICS, AND CORPORATE TENANCY

- Hundreds of retail and restaurant options including Village on the Parkway, the Galleria, Willow Bend, Frankford Crossing, and Restaurant Row
- Populated with high-end neighborhoods and some of the finest and most exclusive country clubs in DFW
- Convenient location with direct frontage on Dallas North Tollway and quick access to 635, Dallas North Tollway, and President George Bush Turnpike

## BEST IN CLASS DEMOGRAPHICS SURROUNDING INTERCHANGE OFFICE CENTER

	<b>58.6%</b> Hold a Bachelor's Degree or Higher (within 3 miles)
	<b>\$125,035</b> Average Household Income (within 5 miles)
	<b>\$400,832</b> Average Home Value (within 3 miles)

## AMENITY-RICH MICRO MARKET

	<b>10.2 MILLION SF</b> of Restaurants and Retailers
	<b>37,443+</b> Multi-Family Units
	<b>17%</b> Population Growth from 2010





NEARBY AMENITIES



VILLAGE ON THE PARKWAY

360,000-SF Whole Foods-anchored development with 14 different restaurant concepts



RESTAURANT ROW

Stretch of 4 miles along Belt Line road containing 150 restaurant and entertainment venues  
Contains 17 of Addison’s top 18 restaurants by alcohol sales



GALLERIA DALLAS

1.8 million SF fortress mall | Over 200 signature tenants including Louis Vuitton, | Tiffany & Co., Gucci, Rolex, etc. | 19 million annual visitors



THE SHOPS AT WILLOWBEND

The Shops at Willow Bend, sometimes referred to as Willow Bend Mall, is a shopping mall located in Plano, Texas, with over 125 stores and three anchor stores

PRESTONWOOD TOWN CENTER

The 233,370 SF open-air shopping center sits on 62 acres, is anchored by Wal-Mart and has 8 different restaurant concepts



PRESTON PARK VILLAGE

270,000 SF community center with a strong collection of specialty retailers including 6 different restaurants



ADDISON AIRPORT

Spanning over 368 acres in North Dallas and averaging 264 airplanes per day, Addison airport has continued to thrive with total revenue up 17% since FY 2021



COUNTRY CLUB HEADQUARTERS

The Property sits within 7 miles of 6 of Dallas’ premier country clubs including Gleneagles Country Club, Northwood Club, Preston Trail Golf Club, Bent Tree Country Club, Maridoe Golf Club and Prestonwood Country Club





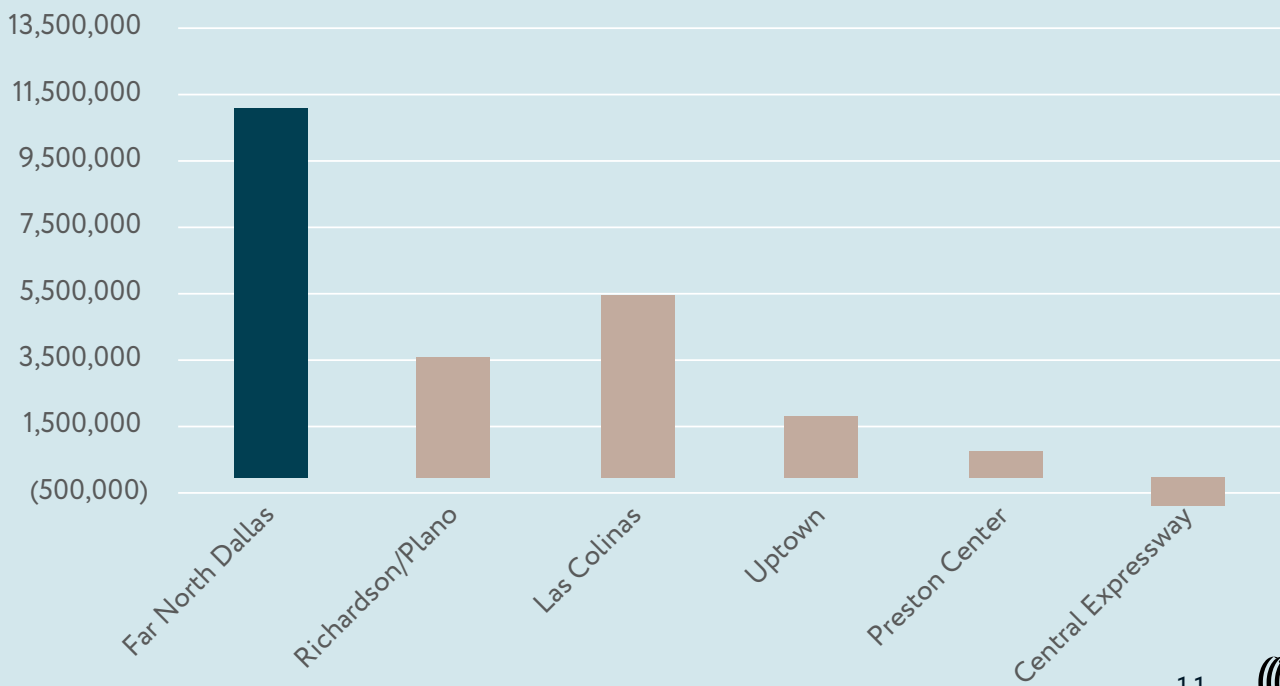
# FAR NORTH DALLAS OFFICE OVERVIEW

Interchange Office Center is strategically positioned within the Far North Dallas office submarket, the epicenter of Dallas/Fort Worth's growth corridor. As the perennial leader in DFW, the Far North Dallas submarket has substantially outpaced all other DFW submarkets in net absorption in recent years. As the largest and most active submarket in DFW, Far North Dallas consists of 77.4 million square feet. The submarket continues to acquire new tenants and is home to an impressive mix of national blue-chip firms and relocations.

12%	9
5 YEAR RENT GROWTH	CORPORATE HQ LOCATIONS
11.2M	\$33.87
TEN YEAR NET ABSORPTION (#1 IN DALLAS)	PSF RENTAL RATE (#4 IN DALLAS)



NET ABSORPTION BY SUBMARKET (2013-2023)





DFW OPEN FOR BUSINESS

ECONOMIC RESILIENCY

25.1%  
POPULATION  
GROWTH FROM  
2010 - 2022  
OUTPACING THE  
US AVERAGE OF  
8.73%

#1  
IN THE NATION  
IN POST-COVID  
JOB RECOVERY

#6  
IN THE U.S.  
72% of DFW higher  
education graduates stay  
and work in the region

#1  
IN THE COUNTRY  
FOR PERCENT  
JOB GROWTH  
(5.3% growth from  
February 2022 to  
February 2023)

LOW COST OF  
DOING BUSINESS  
WITH A SCORE OF  
101.9  
(US avg. 100)

TWO  
FORTUNE 10  
COMPANY HQ'S  
Tied with San Jose.  
NYC, LA, Chicago host  
none.

\* Sources: JLL Research, Dallas Regional Chamber, U.S. Bureau of Labor Statistics, kastle, ESRI



WHY DALLAS

#2  
REAL ESTATE  
MARKET FOR  
2023  
Urban Land  
Institute/PWC

#1  
MSA FOR  
PROJECTED  
POPULATION  
GROWTH

LEADING PRO-  
BUSINESS  
ENVIRONMENT  
#1 market for doing  
business 18 years in  
a row

431,637  
PROJECTED NEW  
RESIDENTS BY  
2027  
#1 in the U.S. in  
projected population  
growth

211,600  
NEW JOBS  
ADDED FROM  
FEBRUARY 2022  
TO FEBRUARY  
2023

328  
RESIDENTS MOVE  
TO DFW DAILY  
One new resident  
moves to DFW every  
seven minutes



# INTERCHANGE OFFICE CENTER

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