# Investment Case Study
## Exit Summary

# Citymark on the Katy Trail

## Dallas, TX

## Overview:

Citymark on the Katy Trail is a Class A Office tower located in the exclusive Uptown submarket in Dallas, Texas. Citymark is comprised of an 11-story office tower with 218,926 net rentable square feet and a four-level parking garage. Located just one-quarter mile from the base of the Dallas North Tollway and overlooking the Katy Trail, the 3.7-acre site also includes a 0.5-acre developable parcel with roughly 200 feet of frontage along McKinnon Street. Citymark's location in Uptown—a sophisticated and vibrant, pedestrian-oriented neighborhood—places it at the heart of Dallas' pre-eminent and consistently best-performing office submarket. With a prominent address in an exclusive neighborhood, Citymark is also just steps away from a host of fine dining, upscale retail, luxury hotels and popular entertainment destinations.

InvestorServices@Bradford.com

10440 N. Central Expressway
Suite 1150
Dallas, TX 75231
bradford.com

| 17.0% * | 1.84% | 48 months |
|---|---|---|
| IRR | Equity Multiple | Investment Period |
| * Net of fees | | |

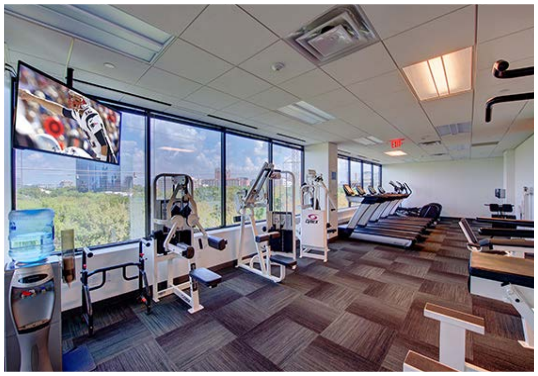
# AT ACQUISITION

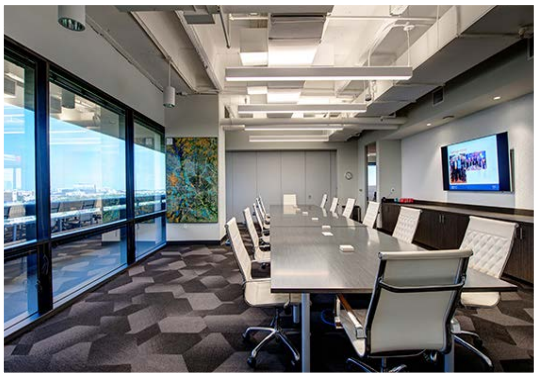
## Challenge/Opportunity:

With an occupancy rate of 73.6%, Citymark is leased to high-quality, credit-worthy tenants that provide a secure, but below market occupany and cash flow.

## Solution:

- Rebrand and reposition the property for future income growth through reviewing below-market leases, lease up of current vacancy at higher market rents with contractual rental increases.
- Command significantly higher rents through a capital improvements program and repositioning of the asset.
- 0.5-acre developable parcel
- Reposition Annex building adding both a Conference Center and upgrading the existing Fitness Center
- The office building features a large deck on the top of the parking garage that was largely unused. We executed our plan to convert this area into a "deck park" with Common Areas and tenant friendly collaberation areas.





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# Outcome:

- Remeasure the building and took it from 218,926 sf to 226,344 sf
- Enhanced the Tenant experience with the Best-In-Class amenities:

**Amenity Deck Park**
The outdoor amenity area is located on the roof of the four-level parking garage, on the same level as the first floor of office space. Completely redesigned, the deck park includes landscaped green areas, game areas such as bocce ball and chess, an illuminated pergola

**Tenant Lounge**
Located on the first office floor, the recently renovated tenant lounge offers several seating areas as well as additional seating for the building.

**Annex Building**
Located at the northeast side of the Property, adjacent to the office tower and accessible via the amenity deck, is a separate annex building. It houses a recently added fitness center and fully renovated conference center.

**Conference Center**
In addition to large-screen TVs, Wi-Fi accessibility and exceptional views, the redesigned conference center offers a lobby area, greeting room, and well-appointed tenant break room with appliances including microwaves, ice/water dispenser and refrigerator for their meeting needs.

**Fitness Center**
The recently added fitness center features state-of-the-art equipment, including treadmills and ellipticals with individual TV screens, strength training equipment and free weights, stability and medicine balls, and yoga mats. Inspired by "country club" design, the completely renovated men's and women's locker rooms include showers, restrooms and lockers.

**Immediate Access to the Katy Trail**
One of Dallas' most popular amenities is just steps away via a secured gate on the ground level of the parking garage. Bicycle storage and bicycles for rent are available as well.  Upgraded the Katy Trail access via corridor.

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