



23.4+/- ACRE BUILD-TO-RENT & 30+/- ACRE MULTIFAMILY SITE

Shepherd's Place Master Planned Community | US-75 & Shepherd Road | Sherman, Texas

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Vanguard Real Estate Advisors (“VREA”) has been exclusively retained by Ownership to present the opportunity to purchase a 23.4+/- acre Build-to-Rent Site and a 30+/- acre Multifamily Site that are part of a larger master planned community called Shepherd’s Place, located at the southwest corner of US-75 and Shepherd Road in Sherman, TX (“the Site”). The Site is zoned under the Shepherd’s Place planned development, a 531+/- acre community, which will also include, but not limited to, 60+/- acres of retail, 20+/- acres of office, 941 single family lots, 24+/- acres of townhomes, and 7+/- acres of hospitality. *Please note, ownership would consider subdividing the 30+/- acre Multifamily Site into two 15+/- acre tracts and the Build-to-Rent Site can also be developed as multifamily.*

A 2% Co-Broker fee is available to a Co-Broker that sources a Principal that VREA has not previously contacted in any format or sent information regarding this opportunity. If seeking a Co-Broker Fee, the third-party broker must be identified upon initial conversation with listing broker.

INVESTMENT OVERVIEW ⁽¹⁾	
Property	Build-to-Rent Tract: 23.4+/- Acres Multifamily Tract: 30.0+/- Acres
Location	US-75 and Shepherd Road, Sherman, TX
Access	Seller to construct the Spine Road within 18 months of the Buyer closing on the tract(s)
Utilities	Seller to deliver utilities to the multifamily and build-to-rent tracts within 18 months of the Buyer closing on the tract(s)
Zoning	PD (Shepherd’s Place)
Appraisal District Property ID’s	445086
School District	Howe ISD

⁽¹⁾ Purchaser to confirm all information during due diligence.

PRICING			
Multifamily Tracts:		Build-to-Rent Tract	
Asking Price	\$10,454,400	Asking Price	\$4,586,868
Asking Price per SF	\$8.80	Asking Price per SF	\$4.50
Asking Price per Developable Unit ⁽¹⁾	\$8,712	Asking Price per Developable Unit ⁽²⁾	\$14,027

⁽¹⁾ Price per unit based on 40 units per acre for a total of 1,200 units across 30+/- acres; can develop up to 40 units per acre by right.

⁽²⁾ Price per unit based on 14 units per acre for a total of 327 units across 23.4+/- acres; can develop up to 40 units per acre by right.

DEMOGRAPHICS

ESTIMATED POPULATION (2024)



1-MILE | 211
3-MILE | 4,247
5-MILE | 16,016

MEDIAN HOUSEHOLD INCOME



1-MILE | \$116,393
3-MILE | \$80,785
5-MILE | \$77,790

MEDIAN HOME VALUE



1-MILE | \$500,000
3-MILE | \$337,308
5-MILE | \$284,868

2025 TAX INFORMATION

Taxing Entity	Tax Rate
Grayson County	0.305100
Jr College	0.145991
City of Sherman	0.508000
Howe ISD	1.234000
*Municipal Utility District- Shepherd’s Place	0.000000
Total Tax Rate	2.193091

*According to Ownership, they are currently working on a MUD boundary amendment to remove the MF and BTR Sites from the MUD and future MUD tax assessment; Purchaser to confirm with consultants.







23.4+- Acres
Build-to-Rent

30+- Acres
Multifamily



Shepherd Road



MF & BTR SITES SHEPHERD'S PLACE



23.4+/- Acres
Build-to-Rent

30+/- Acres
Multifamily



Shepherd Road



INVESTMENT HIGHLIGHTS



Strategic Location

- Shepherd's Place is ideally situated at the southwest corner of US-75 and Shepherd Road making the Site ideal in regard to connectivity and ease of travel throughout the Sherman-Denison MSA and the DFW Metroplex.
- Shepherd's Place is across Shepherd Road from Texas Instruments and three and a half miles from the GlobiTech semiconductor chip facility which total \$48 billion in anticipated investments and will create up to approximately 4,500 new jobs in the area.
- The Site is approximately 3 miles south of the intersection of FM 1417 and US 75 which boasts several retailers and restaurants such as Chipotle, Chick-fil-a, McDonald's, a future HEB Grocery, and more.



Zoning

- The Site is zoned in the "Shepherd's Place" Planned Development. In addition to Multifamily and Build-to-Rent, the master planned community will have 941 Single Family Lots, 60+/- acres of Commercial, 24+/- acres of Townhomes, and 7+/- acres of Hospitality.
- The Build-to-Rent Tract and Multifamily Tracts have flexible base zoning allowing for up to 40 units to the acre by right.
- Ownership has indicated they anticipate delivering the Spine Road and utilities to each tract within 18 months of closing.
- *Purchaser to verify zoning and allowed uses on the Site.*



Population and Demographics

- According to the US Census Bureau, the City of Sherman has a population of approximately 50,229 as of July 2024, an increase of 24.6 percent in the last ten years.
- Approximately three miles north of the Site, Brightland Homes (DRB Homes) is selling homes in Bel Air Village up to \$358,900. DR Horton and Chesmar Homes are also selling homes in Bel Air Village up to \$327,400 and \$389,990, respectively.
- The Sherman-Denison MSA is the 23rd largest MSA in Texas with an estimated population of over 150,532 in 2024, a 10.6 percent increase since 2020, per the Federal Reserve Economic Data.
- According to CoStar, multifamily properties in Sherman are achieving average effective rents up to \$1.87 psf as of May 2026.



Texas Instruments



Sherman Town Center

SHERMAN-DENISON HIGHLIGHTS

- The Sherman MSA is experiencing significant economic growth due to its strategic location and diverse industries. In 2023, the area's GDP reached approximately \$7.5 billion, reflecting steady economic expansion. Sherman is part of the Texoma region, benefiting from proximity to the Dallas-Fort Worth metroplex while maintaining its distinct regional identity. (Source: U.S. Bureau of Economic Analysis)
- Sherman has seen a notable increase in employment, with approximately 3,000 new jobs added in 2023, driven by manufacturing, healthcare, and retail sectors. The unemployment rate in 2023 declined to 3.2%, demonstrating strong economic health. (Source: Texas Workforce Commission)
- The population of the Sherman-Denison MSA in 2025 is estimated at 153,000, reflecting a 2.4% year-over-year increase. Sherman's strategic position along major transportation corridors has contributed to its growth as a hub for commerce and logistics. (Source: U.S. Census Bureau)
- Sherman has received unprecedented amounts of economic investment in recent years, highlighted by the Texas Instruments/Globitech chip manufacturing facility, bringing in over \$35 billion of investment and creating roughly 4,500 new jobs. These investments prime Sherman and surrounding areas for strong population and economic growth in coming years.



**GROSS METROPOLITAN
PRODUCT**

\$7.5 Billion



**SHERMAN-DENISON
POPULATION GROWTH**

2.4% (2024-2025)



**SHERMAN-DENISON
ESTIMATED POPULATION**

153,000

ECONOMIC OVERVIEW

Sherman has become a center for industrial and manufacturing development in North Texas. The city has attracted major corporations such as Texas Instruments, GlobiTech, and Kaiser Aluminum, which have significantly boosted job creation and economic activity. Texas Instruments' recent semiconductor fabrication facility represents a \$30 billion investment, solidifying Sherman as a leader in advanced manufacturing. In addition to these major employers, the city continues to see accelerating industrial demand driven by suppliers, logistics firms, and secondary manufacturers that are co-locating to support TI's multiphase expansion. New industrial parks, enhanced utility infrastructure, and ongoing workforce development programs have further strengthened Sherman's position as one of the fastest-growing technology and production hubs along the U.S. 75 corridor. *(Source: Greater Sherman Economic Development Corporation, Texas Instruments)*

Sherman is also home to Austin College, a liberal arts institution with approximately 1,300 students and a significant contributor to the local economy and culture. Austin College fosters innovation and partnerships with local businesses, nonprofits, and government organizations, enhancing regional growth. The college attracts consistent year-round activity through academic programming, community events, athletic programs, and research initiatives that draw students, faculty, and visitors from across the region. Its proximity to expanding employment centers further supports Sherman's housing market, retail corridors, and growing professional-services ecosystem. *(Source: Austin College, Greater Sherman Economic Development Corporation)*



Austin College

SHERMAN-DENISON MAJOR EMPLOYERS

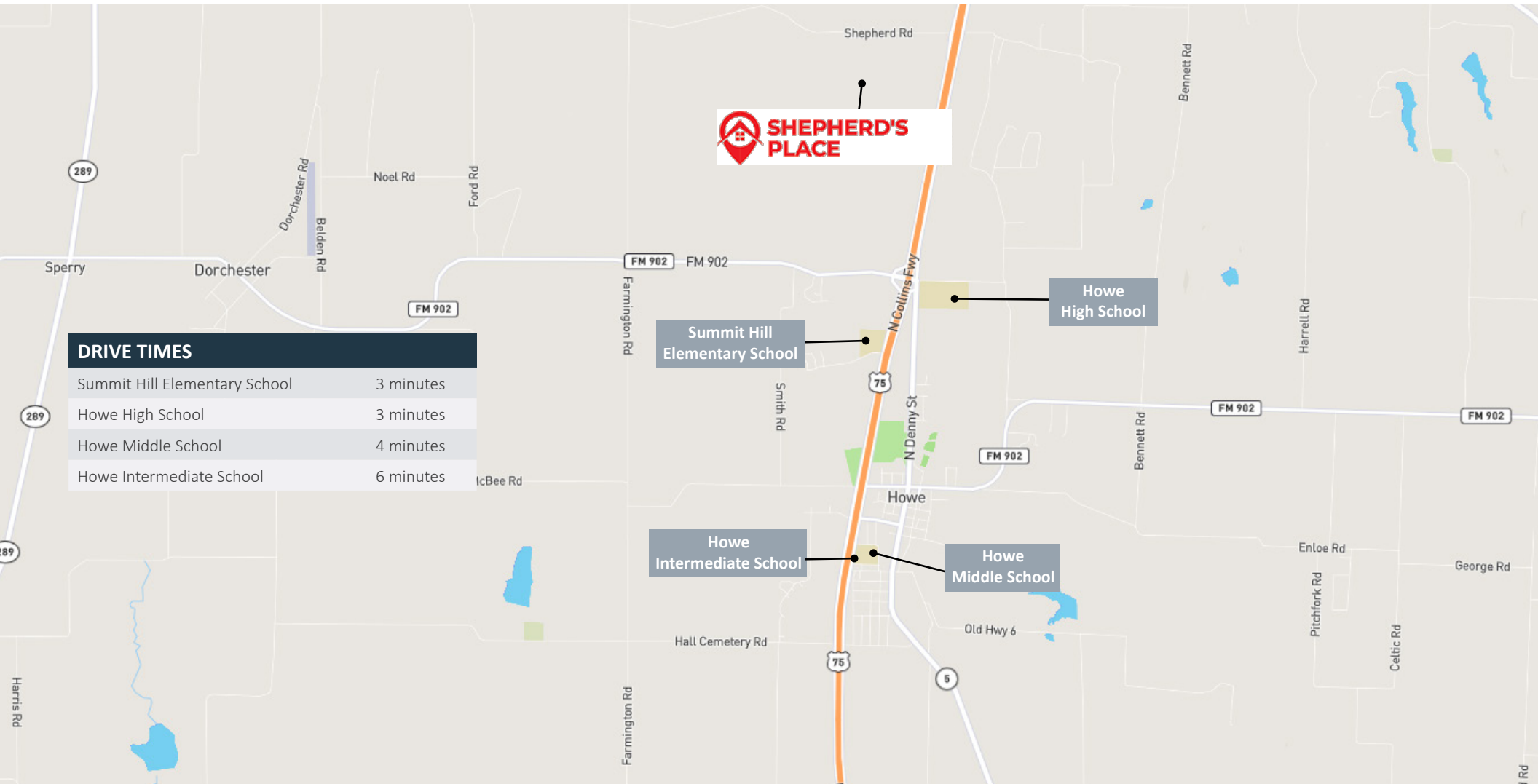
COMPANY NAME	EMPLOYEES
Texoma Medical Center	3,500
Texas Instruments	3,000
Tyson	1,700
Globitech	1,500
Sherman ISD	1,137
Ruiz Foods	1,000

Source: Denison Development Alliance and Sherman EDC.



EDUCATION OVERVIEW

The Site is served by the Howe Independent School District, which enrolls approximately 1,200 students across its elementary, middle, and high school campuses. The district has earned an overall “B-” rating from Nich and is known for its strong emphasis on student support, with a focus on academics, athletics, and extracurricular involvement. Ongoing investments in campus facilities and programs help support future growth while maintaining a high-quality learning environment..



AREA OVERVIEW

Sherman, located in Grayson County about 70 miles north of Dallas, is a rapidly growing city known for its welcoming community, excellent schools, and robust local economy. Sherman blends small-town charm with modern amenities and has a vibrant downtown area featuring local shops, restaurants, and cultural attractions. The city is served primarily by Sherman ISD, which enrolls approximately 7,800 students and has a B- rating on Niche.com. The area features historic homes, family-friendly subdivisions, and new developments catering to a range of lifestyles. In recent years, Sherman has also benefited from significant population growth driven by major employers relocating to the region, contributing to rising household incomes, strong housing demand, and continued residential development. The city's downtown revitalization efforts, expanding retail corridors, and proximity to Lake Texoma further enhance its quality of life, making Sherman an increasingly desirable location for families, young professionals, and employees tied to the area's fast-growing manufacturing and technology sector. (Sources: Sherman ISD, Niche.com, City of Sherman, Greater Sherman Economic Development Corporation)



TRANSPORTATION

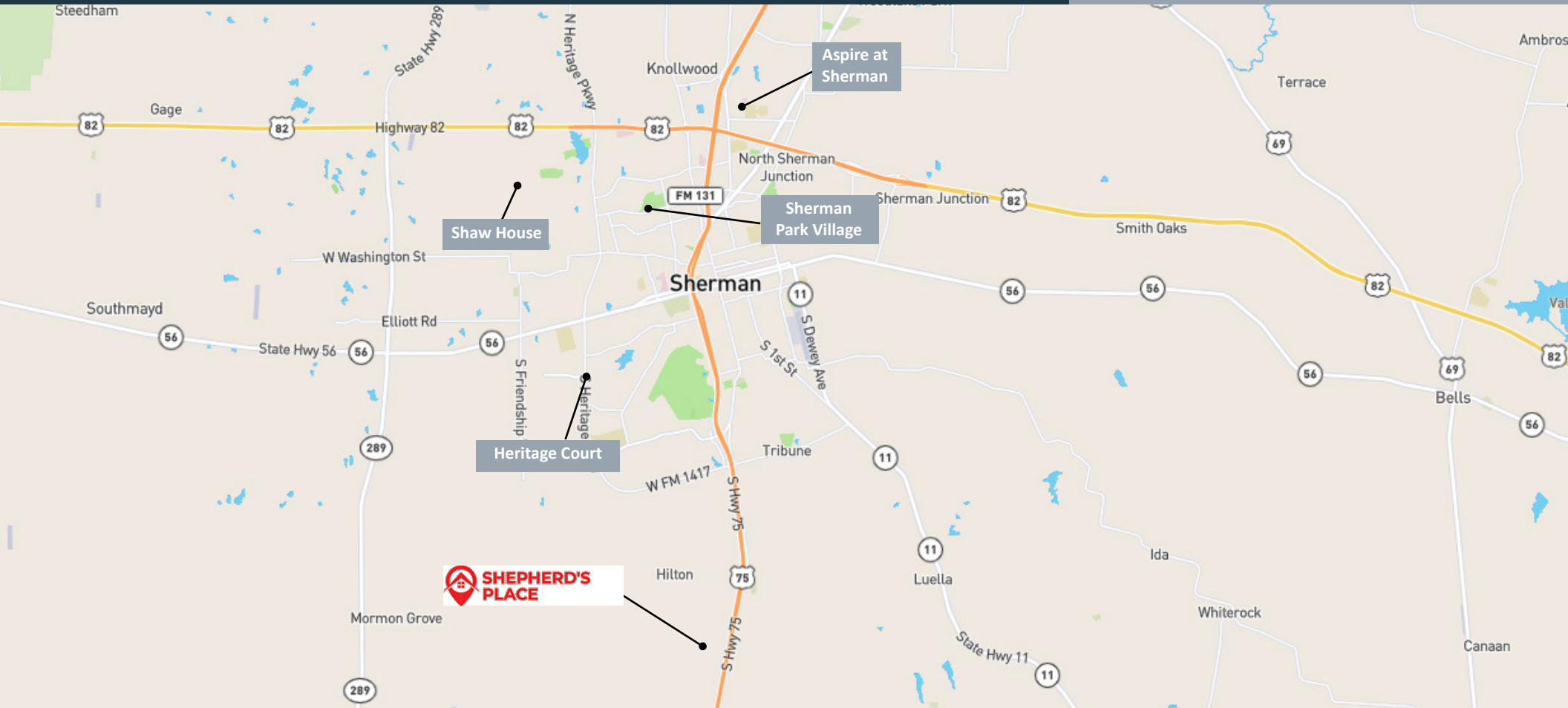


Air: McKinney National Airport, located approximately 25 miles south of the Site, supports regional air travel and private flights, and is currently undergoing a \$75 million expansion. Dallas Fort Worth International Airport, approximately 51 miles south, provides access to national and international destinations.



Highway: The Site is strategically located near key highways that enhance its accessibility and connectivity to the Sherman-Denison MSA and DFW. The Site has over .75 miles of frontage along U.S. Highway 75, which serves as a major north-south corridor, linking Sherman to the Dallas-Fort Worth metroplex and Oklahoma. U.S. Highway 82, located approximately 8.5 miles north of the Site, provides an east-west route, offering access to Texarkana and Wichita Falls. Additionally, Highway 91 acts as a local thoroughfare, connecting residential and industrial areas within Sherman and Denison.





RENT COMPARABLE SUMMARY							
Property	Year Built	No. of Units	Avg SF	Market		Effective	
				Rent	Rent/SF	Rent	Rent/SF
Sherman Park Village	2024	273	867	\$1,653	\$1.91	\$1,637	\$1.89
Shaw House	2024	348	937	\$1,502	\$1.60	\$1,490	\$1.59
Heritage Court	2024	100	1,112	\$1,769	\$1.59	\$1,752	\$1.58
Aspire at Sherman	2024	234	870	\$1,236	\$1.42	\$1,224	\$1.41
Total/Average:	2024	239	946	\$1,540	\$1.63	\$1,526	\$1.62

*per CoStar

SHERMAN PARK VILLAGE



1350 West Taylor Street
Sherman, TX 75092

Year Built: 2024
Number of Units: 273
Rentable Square Feet: 300,000
Average Unit Size: 867 SF

Unit Mix

Unit Description	No. of Units	SF	Market		Effective	
			Rent	Rent/SF	Rent	Rent/SF
1 Bed/1 Bathroom	96	719	\$1,493	\$2.08	\$1,479	\$2.06
1 Bed/1 Bathroom	78	722	\$1,564	\$2.17	\$1,549	\$2.15
2 Bed/2 Bathroom	6	1,069	\$1,815	\$1.70	\$1,798	\$1.68
2 Bed/2 Bathroom	66	1,082	\$1,839	\$1.70	\$1,822	\$1.68
2 Bed/2 Bathroom	21	1,137	\$1,875	\$1.65	\$1,857	\$1.63
3 Bed/2 Bathroom	6	1,588	\$2,363	\$1.49	\$2,341	\$1.47
Total / Averages:	273	867	\$1,653	\$1.91	\$1,637	\$1.89

SHAW HOUSE



2300 North Friendship Road
Sherman, TX 75092

Year Built: 2024
Number of Units: 348
Rentable Square Feet: 350,000
Average Unit Size: 937 SF

Unit Mix

Unit Description	No. of Units	SF	Market		Effective	
			Rent	Rent/SF	Rent	Rent/SF
1 Bed/1 Bathroom	18	618	\$1,204	\$1.95	\$1,194	\$1.93
1 Bed/1 Bathroom	60	729	\$1,249	\$1.71	\$1,239	\$1.70
1 Bed/1 Bathroom	39	782	\$1,389	\$1.78	\$1,378	\$1.76
1 Bed/1 Bathroom	15	817	\$1,332	\$1.63	\$1,321	\$1.62
1 Bed/1 Bathroom	66	831	\$1,310	\$1.58	\$1,300	\$1.56
1 Bed/1 Bathroom	8	859	\$1,407	\$1.64	\$1,396	\$1.63
1 Bed/1 Bathroom	18	912	\$1,485	\$1.63	\$1,473	\$1.62
1 Bed/1 Bathroom	12	956	\$1,636	\$1.71	\$1,623	\$1.70
2 Bed/2 Bathroom	8	1,109	\$1,249	\$1.13	\$1,239	\$1.12
2 Bed/2 Bathroom	54	1,182	\$1,807	\$1.53	\$1,793	\$1.52
2 Bed/2 Bathroom	32	1,233	\$1,860	\$1.51	\$1,845	\$1.50
2 Bed/2 Bathroom	18	1,474	\$2,270	\$1.54	\$2,251	\$1.53
Total / Averages:	348	937	\$1,502	\$1.60	\$1,490	\$1.59

HERITAGE COURT



1103 South Heritage Court
Sherman, TX 75092

Year Built: 2024
Number of Units: 100
Rentable Square Feet: 111,250
Average Unit Size: 1,112 SF

Unit Mix

Unit Description	No. of Units	SF	Market		Effective	
			Rent	Rent/SF	Rent	Rent/SF
1 Bed/ 1 Bathroom	24	784	\$1,399	\$1.78	\$1,385	\$1.77
1 Bed/ 1.5 Bathroom	18	869	\$1,650	\$1.90	\$1,634	\$1.88
2 Bed/ 2.5 Bathroom	48	1309	\$1,889	\$1.44	\$1,871	\$1.43
3 Bed/ 2.5 Bathroom	10	1396	\$2,300	\$1.65	\$2,278	\$1.63
Total / Averages:	100	1,113	\$1,769	\$1.59	\$1,752	\$1.58

ASPIRE AT SHERMAN



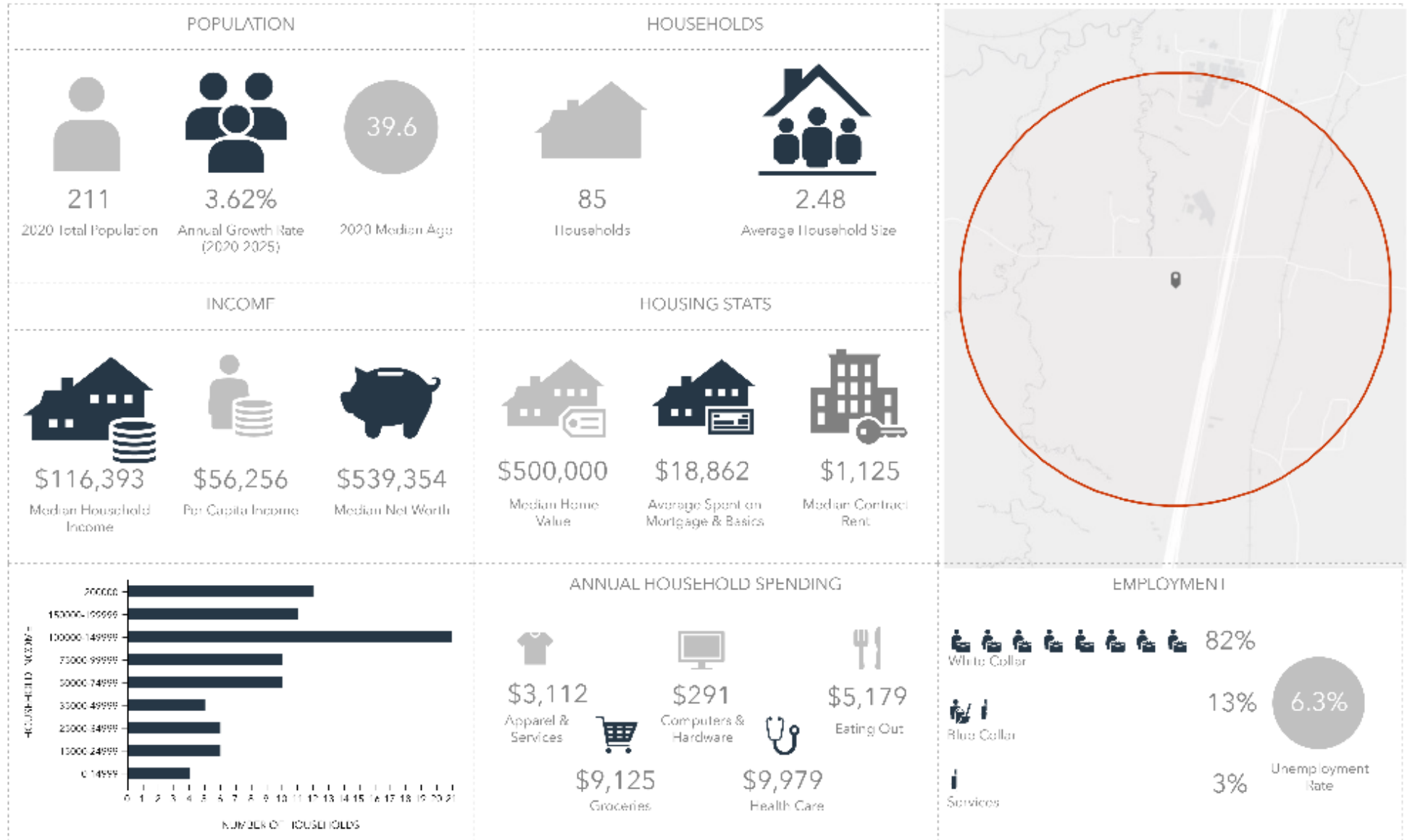
1111 Gallagher Drive
Sherman, TX 75092

Year Built: 2024
Number of Units: 234
Rentable Square Feet: 304,650
Average Unit Size: 870 SF

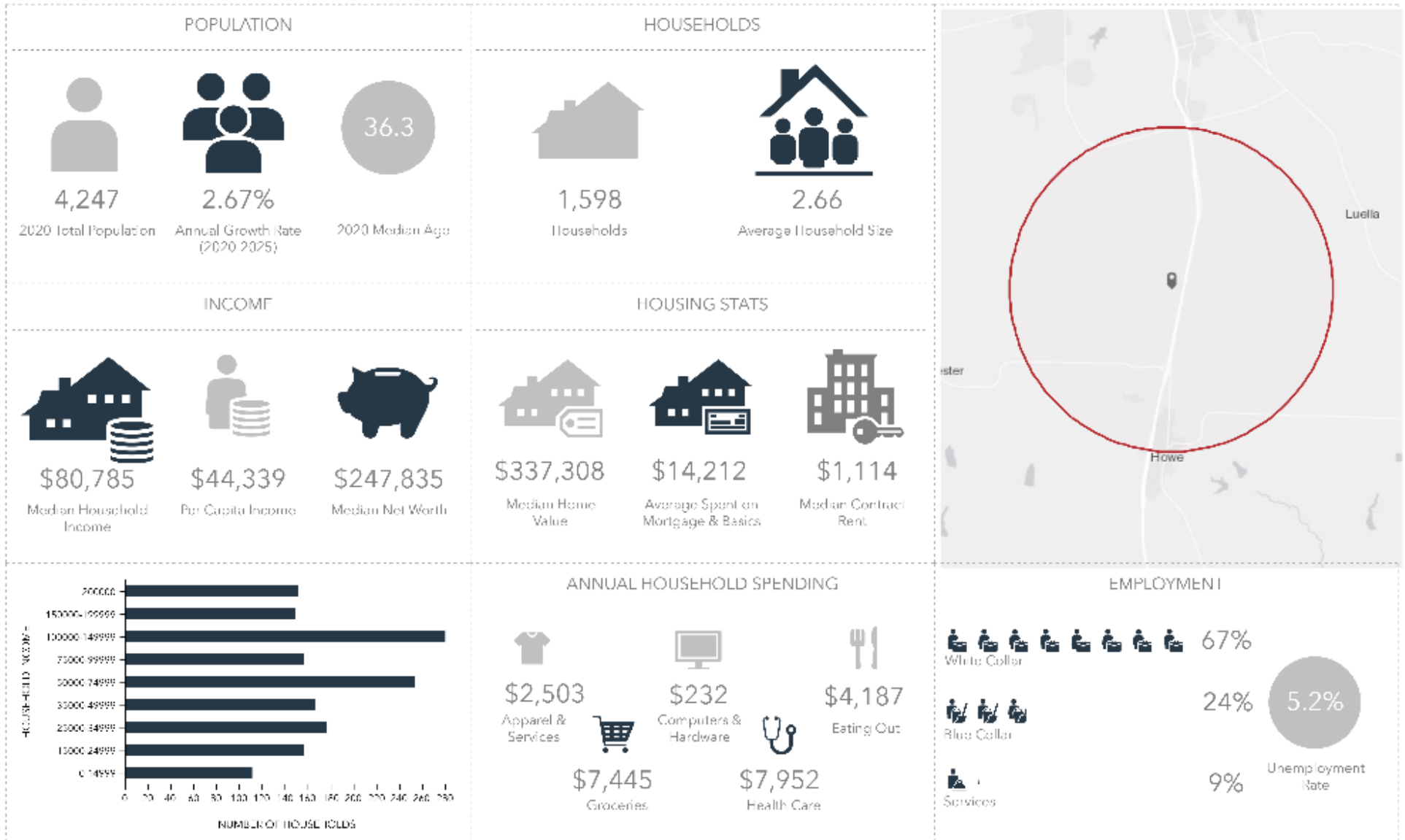
Unit Mix

Unit Description	No. of Units	SF	Market		Effective	
			Rent	Rent/SF	Rent	Rent/SF
Studio	2	506	\$988	\$1.95	\$978	\$1.93
Studio	6	519	\$988	\$1.90	\$978	\$1.88
Studio	2	562	\$998	\$1.78	\$988	\$1.76
Studio	2	570	\$998	\$1.75	\$988	\$1.73
Studio	12	696	\$949	\$1.36	\$940	\$1.35
1 Bed/1 Bathroom	4	634	\$1,019	\$1.61	\$1,009	\$1.59
1 Bed/1 Bathroom	6	668	\$1,078	\$1.61	\$1,067	\$1.60
1 Bed/1 Bathroom	37	707	\$1,049	\$1.48	\$1,039	\$1.47
1 Bed/1 Bathroom	12	720	\$1,079	\$1.50	\$1,068	\$1.48
1 Bed/1 Bathroom	22	764	\$1,112	\$1.46	\$1,101	\$1.44
1 Bed/1 Bathroom	8	816	\$1,164	\$1.43	\$1,152	\$1.41
1 Bed/1 Bathroom	12	824	\$1,164	\$1.41	\$1,152	\$1.40
1 Bed/1 Bathroom	8	845	\$1,243	\$1.47	\$1,231	\$1.46
1 Bed/1 Bathroom	2	848	\$1,208	\$1.42	\$1,196	\$1.41
1 Bed/1 Bathroom	2	907	\$1,418	\$1.56	\$1,404	\$1.55
1 Bed/1 Bathroom	2	926	\$1,428	\$1.54	\$1,414	\$1.53
1 Bed/1 Bathroom	2	964	\$1,433	\$1.49	\$1,419	\$1.47
1 Bed/1 Bathroom	6	1,029	\$1,434	\$1.39	\$1,420	\$1.38
2 Bed/2 Bathroom	42	959	\$1,404	\$1.46	\$1,390	\$1.45
2 Bed/2 Bathroom	6	1,001	\$1,358	\$1.36	\$1,344	\$1.34
2 Bed/2 Bathroom	6	1,048	\$1,478	\$1.41	\$1,463	\$1.40
2 Bed/2 Bathroom	6	1,160	\$1,399	\$1.21	\$1,385	\$1.19
2 Bed/2 Bathroom	10	1,180	\$1,429	\$1.21	\$1,415	\$1.20
2 Bed/2 Bathroom	5	1,266	\$1,604	\$1.27	\$1,588	\$1.25
2 Bed/2 Bathroom	6	1,276	\$1,614	\$1.26	\$1,598	\$1.25
2 Bed/2 Bathroom	6	1,466	\$1,664	\$1.14	\$1,647	\$1.12
Total / Averages:	234	870	\$1,236	\$1.42	\$1,224	\$1.41

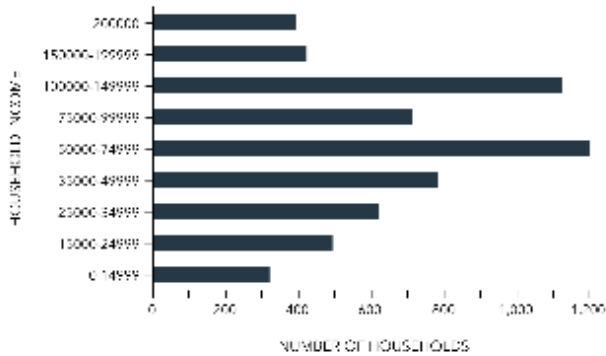
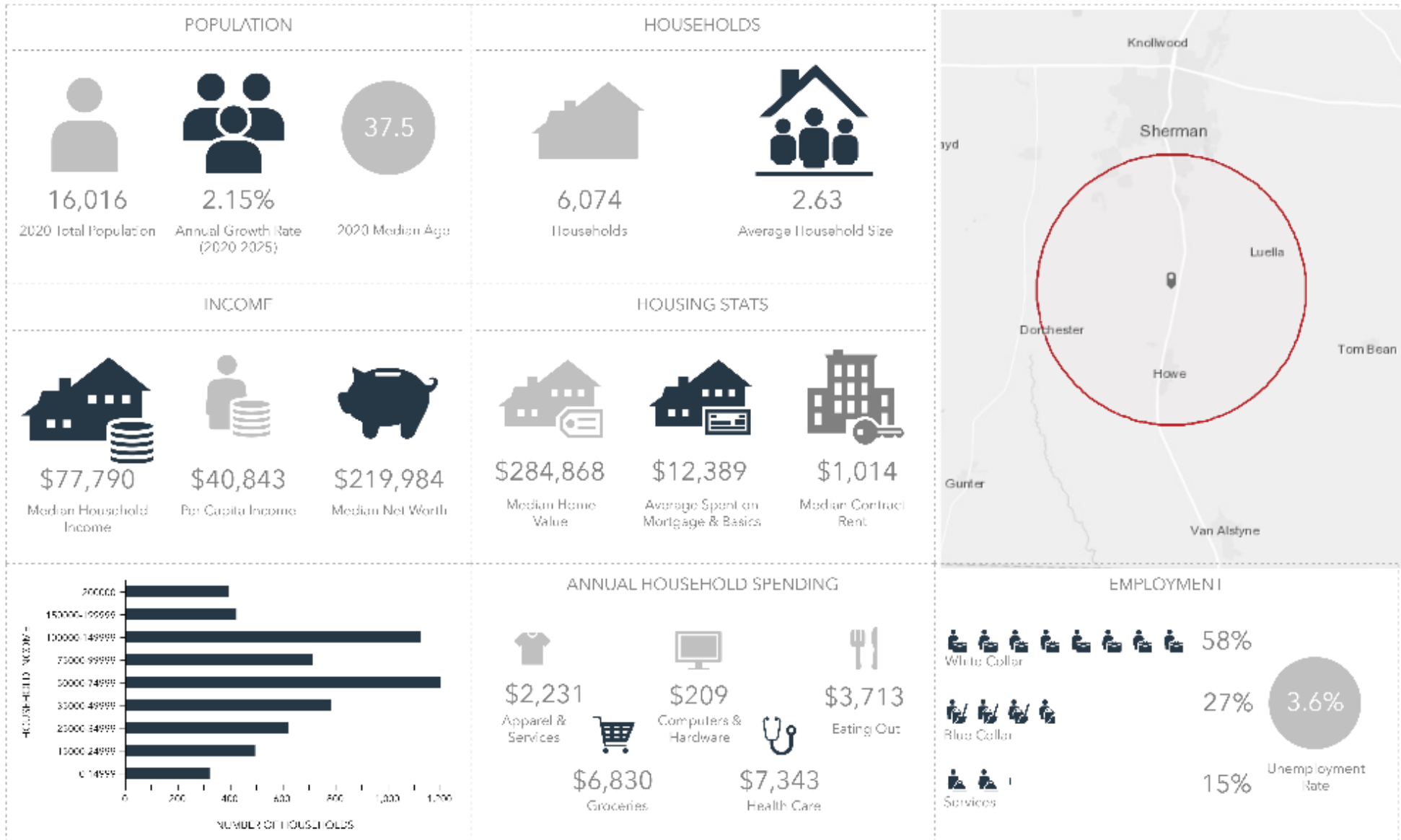
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DEMOGRAPHIC OVERVIEW | 3-MILE RADIUS



DEMOGRAPHIC OVERVIEW | 5-MILE RADIUS



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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Disclaimer: Recipients must perform their own research and seek professional guidance before acting on any information contained herein. All figures, pricing, and terms are preliminary and may be altered or rescinded at any time. Forward-looking statements and estimates are illustrative in nature and should not be treated as guaranteed outcomes. Vanguard Real Estate Advisors neither confirms nor endorses the validity of this material, as it has been compiled from third-party sources without independent verification.

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