



Melissa, Texas

Market Analysis



An Ideal Location

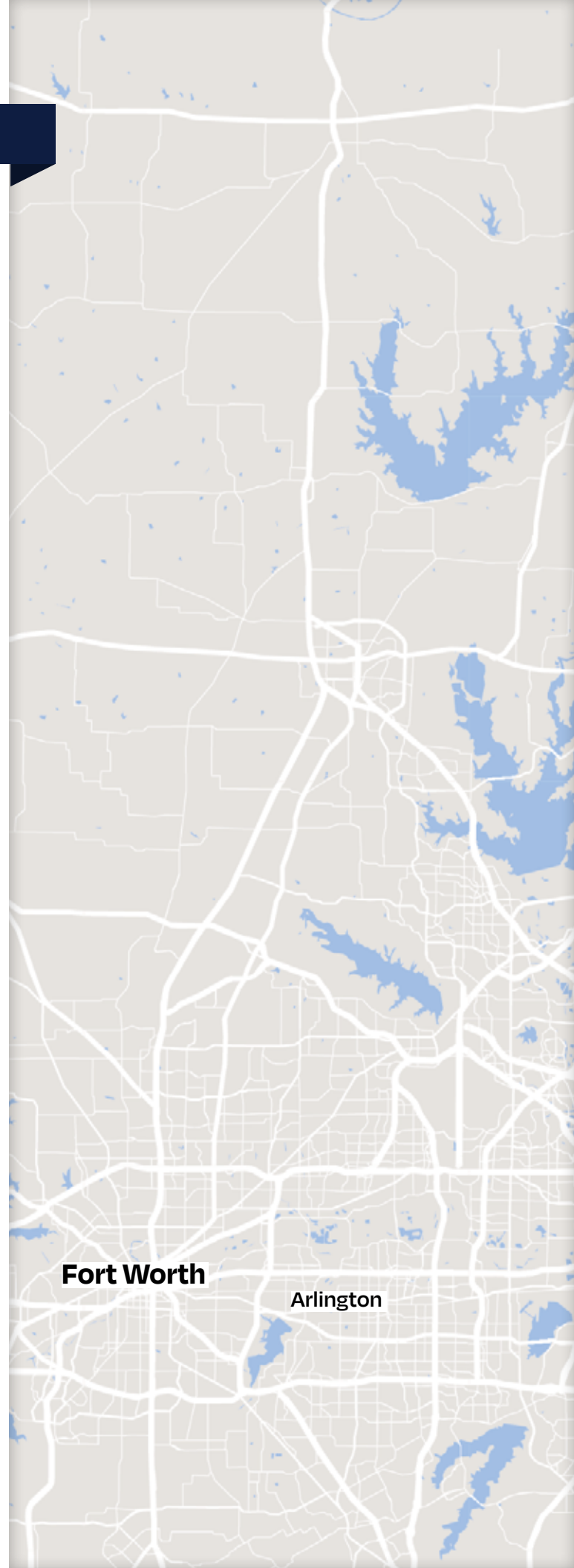
- › Dallas - 40 Miles SW
- › Arlington - 60 Miles SW
- › Fort Worth - 65 Miles SW
- › Austin - 241 Miles SW

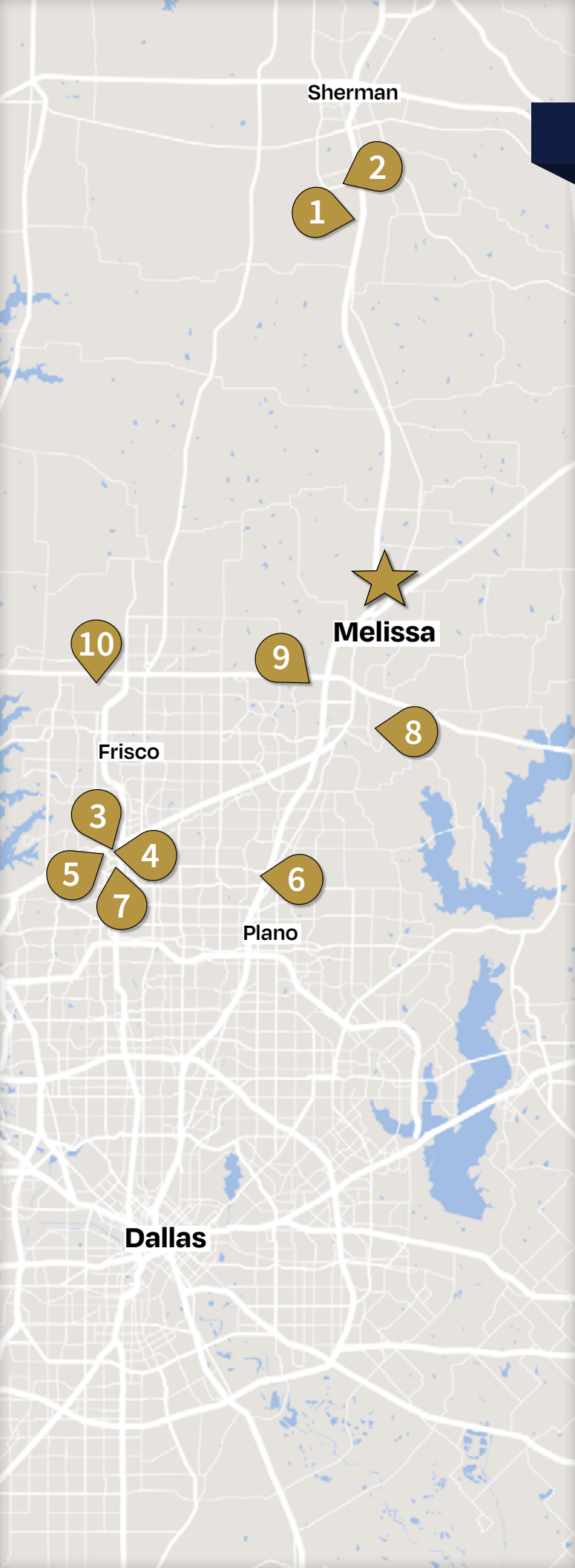
Melissa Profile

- › Since 2020, Melissa's population has increased 50.6% to a current resident count of 19,000+.
- › With a strong housing market, Melissa has outperformed the Dallas Fort Worth (DFW) metro-average home sales price (month-to-month, since 2021, North Texas Real Estate Info (NTREIS)).
- › Melissa provides the affordable advantages of a suburban community, with an under 30 minute-commute to existing employers such as JPM Chase, Liberty Mutual, PGA of America and Raytheon.
- › Melissa Independent School District (ISD) recently completed construction of a new, \$35 million high school football stadium. The 10,000-seat facility has enough seats for over half the town.

DFW Profile

- › With 8M+ residents, DFW is the 4th largest Metro Statistical Area (MSA) in the United States.
- › \$82,000+ median household income, approx. 10% higher than the U.S. average.
- › The Dallas-Fort Worth metro gained about 278 people per day via migration (July 2022-July 2023).





Top Employers in the Area

- | | |
|---------------------|------------------------------|
| 1 Texas Instruments | 6 Samsung |
| 2 Globitech | 7 Hewlett Packing Enterprise |
| 3 JPM Chase | 8 McKinney National Airport |
| 4 Liberty Mutual | 9 Raytheon Campus |
| 5 Toyota | 10 PGA Headquarters |

Why Melissa?

- Located at the intersection of US-75 and SH-121, Melissa has proximity to nearby employment hubs such as:
 - Plano (25-minute drive)
 - Frisco (25-minute drive)
 - Sherman (20-minute drive)
- Texas Instruments and GlobiTech are set to deliver the first phase of two semiconductors in Sherman by 2025, bringing 4,000+ jobs to the area by 2030.
- Both plants are located 20 minutes North of Melissa, along US-75.
- Texas Instruments announced in a recent earnings call that they plan to spend \$5 billion/year on the construction of their chip plant through 2026.
- The anticipated delivery of these facilities has spurred development activity along the US-75 corridor between McKinney and Sherman.

Melissa in the News

"The fast growing city just northeast of McKinney has attracted thousands of new residents and now retailers such as Buc-ee's and H-E-B."

- Dallas News, 2022

"Originally a rural suburb of Dallas, Melissa is now firmly on the radar for those seeking a blend of tranquility and accessibility."

- McGraw Group, 2023

"The school system is highly rated with numerous educational opportunities available for students. The city also boasts a vibrant arts community with plenty of activities for those looking to enjoy some local culture."

- BestPlaces



Next NHK Offering: Wolf Creek Farms



Wolf Creek Farms will be a gated, 343-unit Build-to-Rent community. The homes at Wolf Creek Farms will range from one to two-story and will feature a mix of attached two-car garages, one-car garages, and cottage-style homes with no garage with the option to rent a detached garage or covered parking separately. Wolf Creek Farms will also include first class community amenities including a resort-style pool, a dog park, pickleball courts, a fitness center, a resident lounge, multiple open courtyards, Wi-Fi in all common areas and units, and controlled building access. The development is expected to break ground in May 2024, with initial unit delivery by June 2025 and completion of all units in August 2026.

Target IRR*
20-22%

Equity Multiple*
2.0x2.2x

**these return projections are preliminary and subject to change.*



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Sources: U.S. Census Bureau Melissa, Texas QuickFacts, 2023, North Texas Real Estate Systems Trends, 2024, WFAA.com, \$35 million North Texas high school football stadium goes viral, August 2023, Reshoring Puts Some Regions on Track for More Manufacturing Jobs, CoStar, 2024, CensusReporter.org, using data and estimates from U.S. Census Bureau (2022), Dallas Business Journal, March 2024, How many people move to Dallas each day?.