

woodland west marketplace

2613-2833 West Park Row Drive &
1112-1226 South Bowen Road
Arlington, Texas 76013



:: offering memorandum

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INVESTMENT PROFILE

PRICE:	\$15,930,000
PRICE PSF:	\$91
NOI:	\$1,036,191
CAP RATE:	6.50%
LEVERAGED IRR: *	21.30%
OCCUPANCY:	73.78%
GLA:	± 175,258 square feet
LAND AREA:	± 15.45 acres
YEAR BUILT:	1968, renovated 1996 & 2007
EXISTING DEBT:	Free and Clear

* 10-year Leveraged IRR is based on market debt assumptions



Tenant	SF	% of Center	Expiration	Credit Rating
Tom Thumb	58,834	33.57%	June – 2022	S&P: B+, outlook positive
Tuesday Morning	7,946	1.67%	Jan – 2019	S&P: not rated
Petco	5,600	3.20%	Jan – 2025	Private
Goodyear	8,000	4.56%	Mar – 2017	Franchise, Corp is BB, stable
Anytime Fitness	6,500	3.71%	Nov – 2019	Corporate





INVESTMENT OVERVIEW

Pierson Retail Advisors is pleased to offer Woodland West Marketplace ("Property"), a \pm 175,258 square foot grocery anchored neighborhood center located at the northwest corner of W. Park Row Drive and S. Bowen Road in Arlington, Texas.

Anchored by a **STRONG** performing Tom Thumb Food & Pharmacy, the Property is currently 73.8% occupied by a diverse mix of national, regional, and local tenants including Bank of America, Papa John's, Petco, Anytime Fitness, YoBerry, and Tuesday Morning, among others. Woodland West Marketplace provides an investor the rare opportunity to acquire a well-positioned grocery anchored center with substantial upside. Furthermore, the Property is located just 2.5 miles west of University of Texas Arlington with more than 37,000 students on campus, the second largest in the UT System.



HIGHLIGHTS & FEATURES

Tom Thumb Food & Pharmacy: Woodland West Marketplace is anchored by Tom Thumb, an upscale neighborhood grocer in North Texas. Tom Thumb's 2015-2016 sales increased by 12% over the previous year's sales to \$487 psf. This high sales number reflects an exceptionally low occupancy cost of 2.16%. Additionally, further potential increase in sales could result in percentage rent revenue as they are hovering just below their annual breakpoint.

Desirable Value-Add Opportunity: The Property's current occupancy of 73.8% provides an opportunity for investors to realize immediate revenue growth with the lease-up of the available 45,956 square feet of retail and restaurant space. Furthermore, 31% of the current in-line tenants have rental escalations structured in their leases. By the end of 2020, an investor could capture an excess of \$394,748 worth of contractual rent.

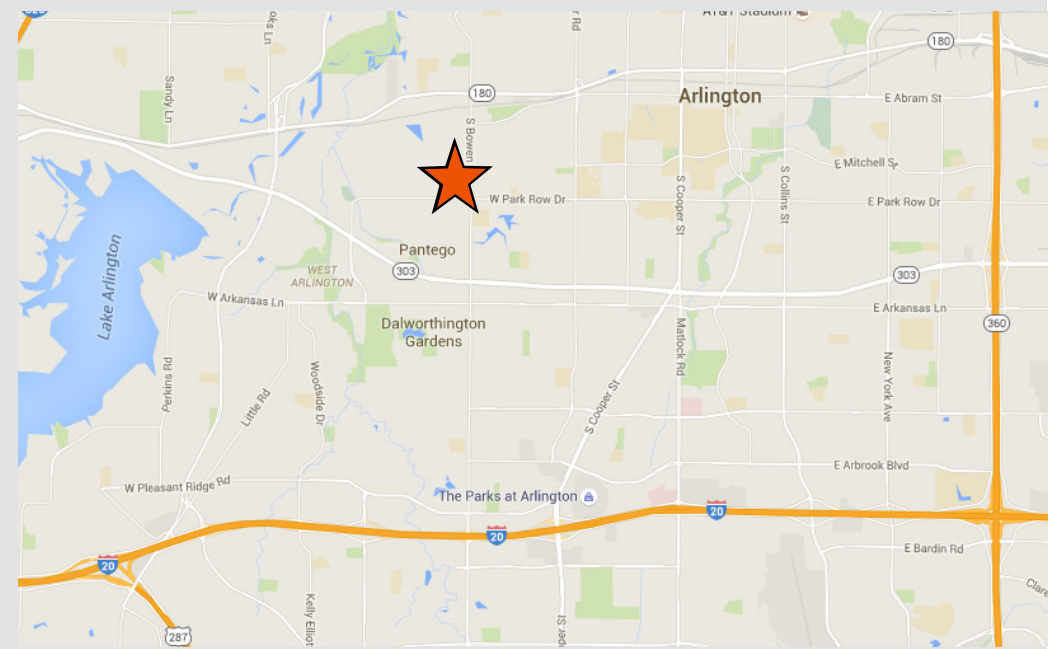
Dynamic Tenant Line-up: Woodland West Marketplace has a tenant mix consisting of a diverse collection of tenants which complement each other and fully serve the daily needs of the surrounding trade area. Anchored by Tom Thumb, the Property combines specialty retail, restaurants, and service tenants including Petco, Tuesday Morning, and US Postal Service. This tenant mix generates steady traffic while promoting cross shopping with the remaining tenants in the Property.

High Traffic Counts: The Property benefits from excellent traffic counts with more than 32,500 vehicles along Bowen Rd, a north-south artery in this portion of Arlington. Additionally, Park Row Drive, an east-west connector carries nearly 22,000 vehicles through this intersection. The Property is configured so that Tom Thumb has exposure to both Park Row Dr. and Bowen Rd.

Access & Visibility: The Property is strategically positioned at the northwest corner of the signalized intersection of Park Row Drive and Bowen Road. The Property benefits from 13 points of ingress/egress from every roadway surrounding the Property. Furthermore, there is convenient cross-access with the neighboring properties. Woodland West Marketplace has visibility from both S. Bowen Road and W. Park Row as the configuration of the asset has excellent exposure to both roads.

University of Texas Arlington: One of the nation's largest public universities with approximately 37,000 students, UT Arlington is a second largest in the University of Texas System. Woodland West Marketplace benefits from its close proximity to UT Arlington just 2.5 miles to the east. UT Arlington consistently ranks high for their academic programs, including: US News & World Report's 2017 "Best Graduate Schools" include more than 20 UTA graduate programs; Military Times ranked UTA on the 2016 "Best for Vets: Colleges" list; and, The Princeton Review named UT Arlington a "Best in the West" university in its 2016 Best Colleges: Region by Region list.

Exceptional Demographics: Woodland West Marketplace is situated within the high growth residential area of Arlington. Within a three mile radius of the Property there are 109,604 people increasing to 289,671 people within five miles. Additionally, there are more than 65,000 employees adding to the daytime population within a three mile radius of the Property. The area is expected to grow an additional 7.61% over the next five years on average within one, three and five miles of the Woodland West Marketplace. Furthermore, the average household incomes within a one mile radius of the asset is \$84,294.





PROPERTY DESCRIPTION

Environmental: Woodland West Marketplace ('Site') was entered into the Texas Commission on Environmental Quality (TCEQ) Voluntary Cleanup Program (VCP) in May 2001 to address historic releases from the former Woodland Cleaners – Suite 2725 (VCP No. 1352). Source removal activities were completed at the Site in 2003. Furthermore, the current response action at the Site is an annual Monitored Natural Attenuation (MNA) Program which involves the sampling of 11 monitor wells and submittal to the TCEQ of a Response Action Effectiveness Report (RAER) documenting the decreasing contaminant concentrations at the Site. (Executed access agreements have been obtained from two separate property owners for three off-site monitor wells.) Based on current data and interaction with the TCEQ, no additional remedial action, with the exception of the MNA program, is required or anticipated for the Site. Site investigation, remediation, and monitoring activities have been completed and approved under TCEQ supervision.

**The seller will credit the buyer at closing an amount not to exceed \$84,150 (\$16,830 X 5 years) towards the cost of annual monitoring and access for the next five years (monitoring may or may not be limited to five years).*



ADDRESS:	2613-2833 W Park Row Drive and 1112-1226 S Bowen Road Arlington, TX 76013 Tarrant County	SIGNAGE:	One monument sign at the main entrance on W. Park Row Drive
LEGAL DESCRIPTION:	WOODLAND WEST SHOPPING CENTER	INGRESS / EGRESS:	13 points of ingress/egress surrounding the Property, and cross-access with neighboring properties
BUILDING AREA:	± 175,258 square feet	STRUCTURE:	Concrete tilt-wall with stone and concrete veneer
LAND AREA:	± 15.45 acres or ± 673,002 square feet	AGE OF ROOF:	The majority of the roofs are dated approximately 2002 with the exception of 1206-1226 Bowen which are dated approximately 1995
CONFIGURATION:	Three, single story buildings plus fuel station	ROOF COMMENTS:	Majority of the roofs are BUR with gravel; 1206-1226 Bowen are White Modified Bitumen
YEAR BUILT:	1968, renovated in 1996 & 2007	HVAC:	Individual roof mounted HVAC units
PARKING:	± 776 surface spaces	TRAFFIC COUNTS:	W Park Row Dr ± 21,263 vpd S Bowen Rd ± 32,508 vpd (source CoStar)
PARKING RATIO:	± 4.43 per 1,000 square feet		

SELECT TENANT SUMMARIES



Entity on Lease Randall's Food & Drugs, Inc. (A Subsidiary of Randall's Food Markets Inc. which is a division of Albertsons)

DBA Tom Thumb Food & Pharmacy

Locations Albertsons has 2,200 stores and more than 250,000 employees. Tom Thumb has 57 stores as part of the Albertsons Southern Division in North Texas.

Website www.tomthumb.com

Ownership Corporate, Cerberus Capital Management is the parent company

Credit Rating B+ (S&P) - outlook positive

Annual Revenue \$58.7 Billion (2015)
\$28.65 Million (2015-2016 sales at this location)

Public/ Private Private

Line of Business Tom Thumb is a neighborhood grocer known for great prices on the freshest produce and meat, plus thousands of everyday lower prices. Tom Thumb offers recipes, meal tips and great options for healthier living as well as grocery delivery.



Entity on Lease Tuesday Morning Inc., A Texas Corporation

DBA Tuesday Morning

Locations Nearly 750 plus stores in 40 states

Website www.tuesdaymorning.com

Ownership Corporate

Credit Rating Not Rated, S&P

Annual Revenue \$906 Million in 2015

Public/ Private Public, (Ticker Symbol: TUES)

Line of Business Tuesday Morning is a closeout retailer selling discounted name-brand merchandise including linens, china, cookware, rugs, and collectibles.

SELECT TENANT SUMMARIES



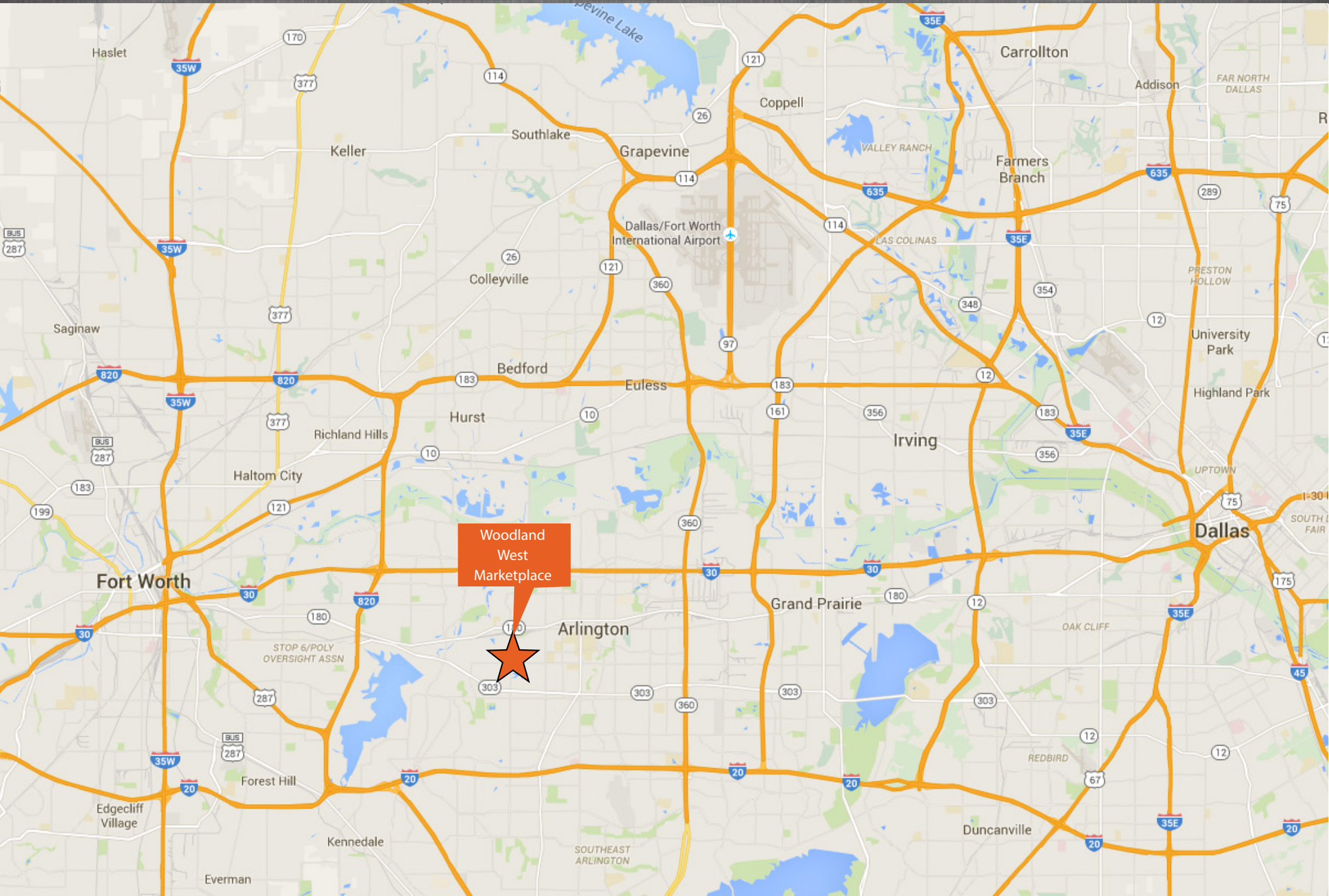
Entity on Lease Petco Southwest, Inc. (a subsidiary of Petco Animal Supplies, Inc., a subsidiary of Petco Holdings, Inc.)
DBA Petco
Locations Over 100 locations nationally
Website www.unleashedbypetco.com
Ownership Corporate
Credit Rating B (S&P rating for Petco Holdings, Inc.)
Annual Revenue Private
Public/ Private Private
Line of Business Unleashed By Petco is located in convenient, nearby locations and provides high-quality, food, goods and services for dogs and cats.



Entity on Lease C.S. Lee Tire and Auto
DBA Goodyear Tire and Rubber
Locations This Franchisee has 4 locations in DFW. Goodyear has more than 1,100 tire & auto service centers worldwide.
Website www.goodyear.com
Ownership Franchisee
Credit Rating Goodyear Tire and Rubber Co., which is not on the lease is rated BB, stable
Annual Revenue Goodyear (not on the lease) \$16.4 Billion in 2015
Public/ Private Public (Ticker Symbol: GT)
Line of Business Goodyear is one of the world's leading tire companies with operations worldwide with one of the most recognized brand names. Goodyear, together its subsidiaries and joint ventures, develop state-of-the-art products and services that set the technology and performance standard for the industry. Including this location, the Franchisee has a total of four locations in DFW.



Entity on Lease TexFit, LLC, a Texas limited liability company, dba Anytime Fitness
DBA Anytime Fitness
Locations More than 3,200 gyms worldwide; Approximately 30 locations are corporate
Website www.anytimefitness.com
Ownership Corporate
Credit Rating N/A
Annual Revenue Private
Public/ Private Private
Line of Business Anytime Fitness is a 24-hour fitness center with cutting-edge strength training and cardio equipment, as well as tanning, personal training, exercise classes, and wellness programs. Anytime Fitness has over 2M members worldwide of which 1,200 are members at this location.





W Park Row

S Bowen Road

woodland west marketplace



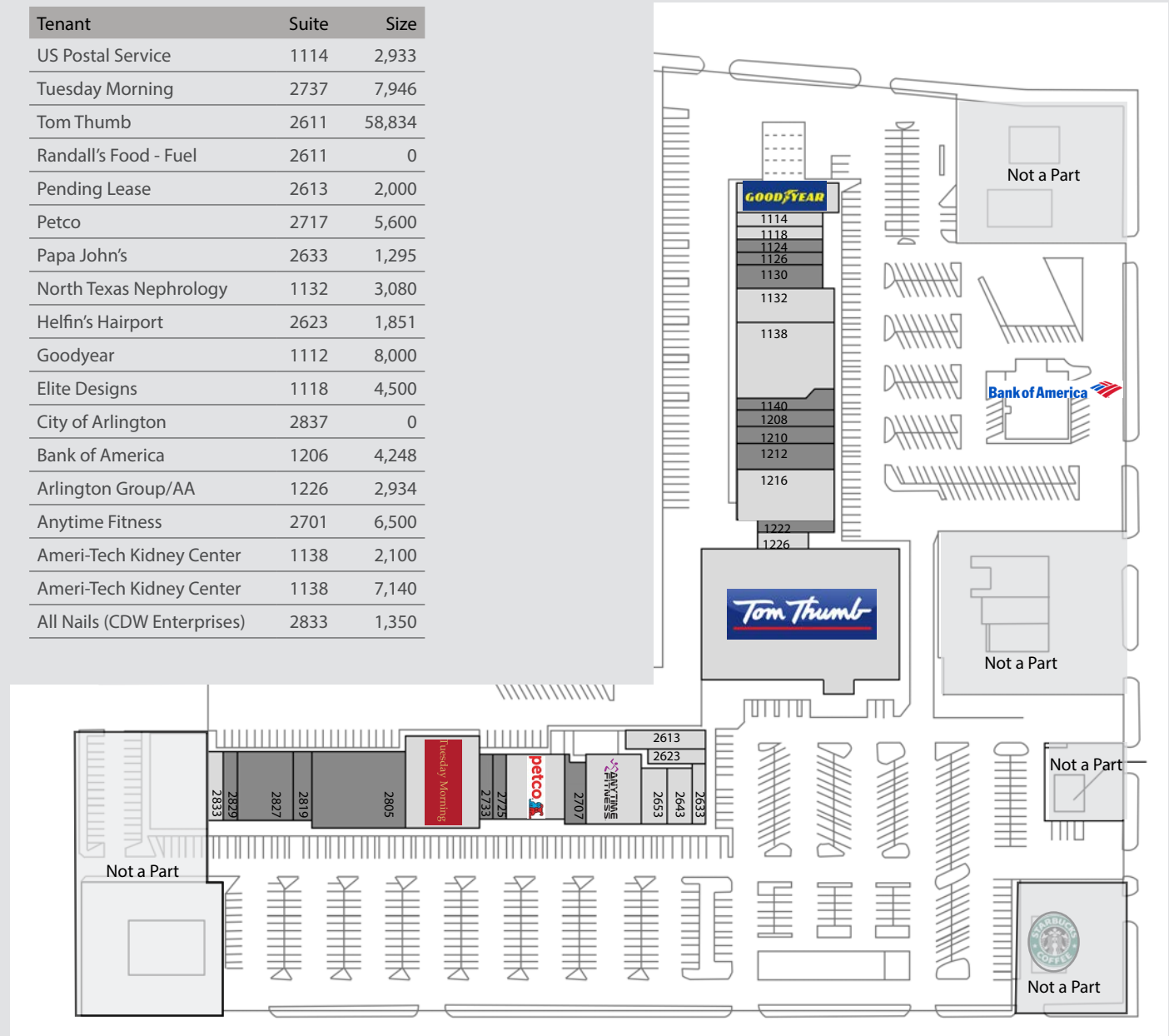
PIERSON
RETAIL ADVISORS



SITE PLAN

Tenant	Suite	Size
YoBerry	2653	1,166
VCM Smoke Shop	2643	1,525
Available	2829	1,325
Available	2827	5,960
Available	2819	2,035
Available	2805	11,000
Available	2733	1,175
Available	2725	1,195
Available	2707	2,155
Available	1222	1,710
Cornerstone Martial Arts	1216	6,300
Available	1212	3,630
Available	1210	2,425
Available	1208	2,285
Available	1140	1,910
Available	1130	2,996
Available	1126	1,490
Available	1124	3,000
Storage	2880	1,675

Tenant	Suite	Size
US Postal Service	1114	2,933
Tuesday Morning	2737	7,946
Tom Thumb	2611	58,834
Randall's Food - Fuel	2611	0
Pending Lease	2613	2,000
Petco	2717	5,600
Papa John's	2633	1,295
North Texas Nephrology	1132	3,080
Helfin's Hairport	2623	1,851
Goodyear	1112	8,000
Elite Designs	1118	4,500
City of Arlington	2837	0
Bank of America	1206	4,248
Arlington Group/AA	1226	2,934
Anytime Fitness	2701	6,500
Ameri-Tech Kidney Center	1138	2,100
Ameri-Tech Kidney Center	1138	7,140
All Nails (CDW Enterprises)	2833	1,350



LEASE COMPARABLES

	Property Name	GLA	Year Built	Occupancy	Major Tenants	Available	Rental Rates	NNN
	★ Woodland West Marketplace 2611-2833 W. Park Row Dr. Arlington, TX	175,258	1968 / 1996	73.8%	Tom Thumb, Petco, Papa John's, Bank of America, Anytime Fitness, Goodyear, Tuesday Morning	45,956	\$7.00 - \$19.50	\$3.17
1	Rush Creek Centre 2216 S. Bowen Rd.	75,931	1985	92.2%	Walmart Neighborhood, H&R Block, T-Mobile, Subway, Angelo's Pizza	5,924	\$10.00 - \$12.00	\$4.21
2	Pioneer Plaza 2208 S. Fielder Rd.	105,061	1975	90.2%	Kroger, Sally Beauty Supply, Subway, CATO, GNC, Affordable Auto Insurance	10,344	\$9.00 - \$12.00	\$3.30
3	Park Row West 2221-2229 W Park Row Dr.	39,796	1998	78.9%	State Farm, Capuli Chiropractic, Woodhaven National Bank, Kiddo's Kloset Resale, Arlington Self-Defense	8,400	\$9.00 - \$12.00	\$2.55
4	Arlington Plaza 1501-1529 S. Cooper St.	63,403	1966	89.3%	Family Dollar, Cook Children's, Jefferson Dental, Subway, Boost Mobile	6,766	\$12.00 - \$18.00	\$4.25
5	Four Corners Shopping Center 2211-2247 S. Cooper St.	71,803	1975 / 1990	100.0%	Party City, dd's Discounts, Half Priced Books	0	\$12.00 - \$20.00	\$4.04

LEASE COMPARABLES

★ Woodland West Marketplace

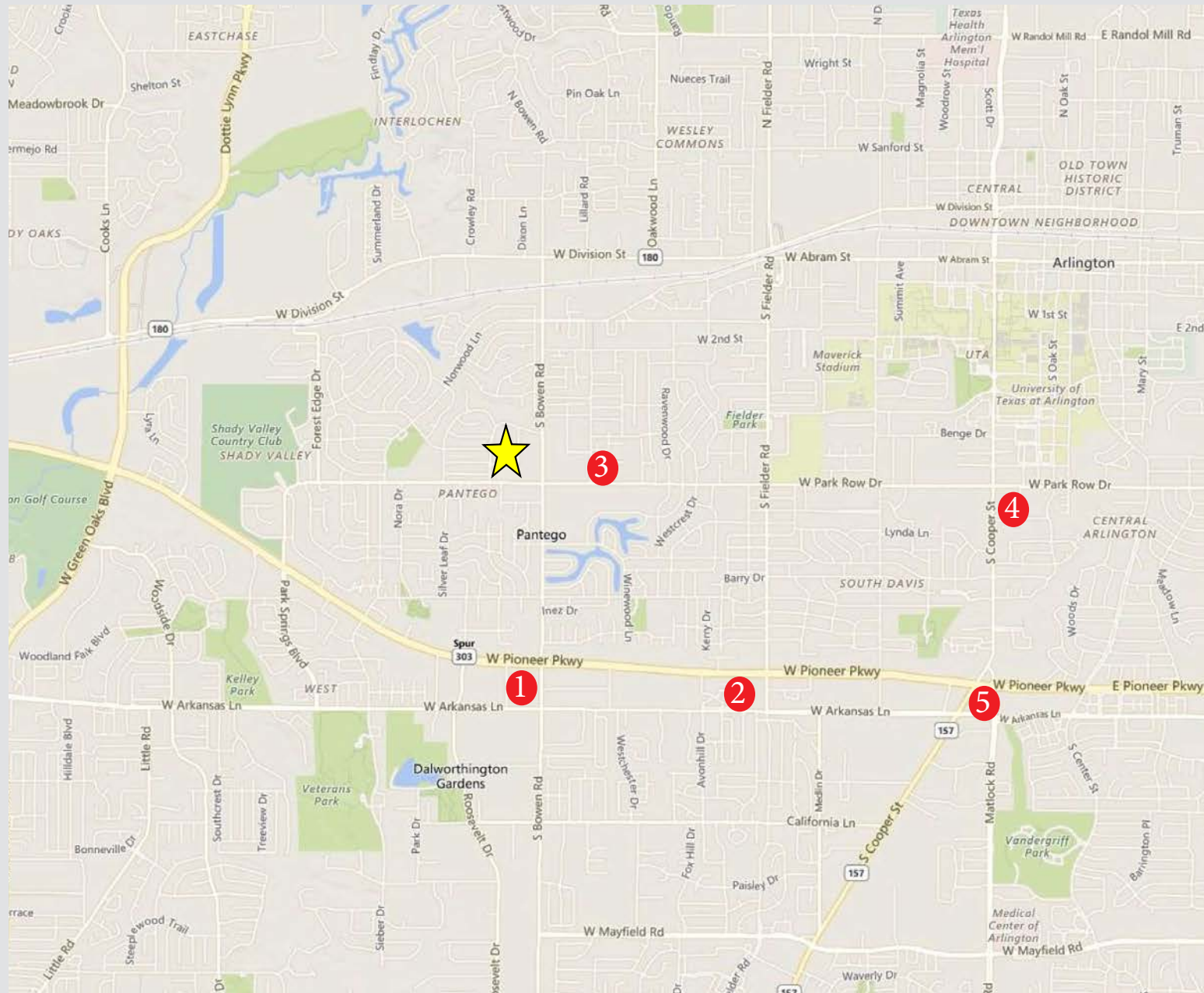
1 Rush Creek Centre

2 Pioneer Plaza

3 Park Row West

4 Arlington Plaza

5 Four Corners SC



DEMOGRAPHICS

Radius	1 Mile	3 Mile	5 Mile
Population:			
2021 Projection	13,439	117,954	312,674
2016 Estimate	12,527	109,604	289,671
2010 Census	11,948	102,890	268,160
Growth 2016-2021	7.28%	7.62%	7.94%
Growth 2010-2016	4.85%	6.53%	8.02%
2016 Population Hispanic Origin	1,588	24,729	82,544
2016 Population by Race:			
White	11,235	79,956	201,339
Black	743	19,289	60,980
Am. Indian & Alaskan	76	1,081	2,797
Asian	239	6,499	17,276
Hawaiian & Pacific Island	17	172	478
Other	219	2,607	6,801
U.S. Armed Forces	21	57	114
Households:			
2021 Projection	5,684	47,067	118,518
2016 Estimate	5,300	43,759	109,753
2010 Census	5,074	41,339	101,689
Growth 2016 - 2021	7.25%	7.56%	7.99%
Growth 2010 - 2016	4.45%	5.85%	7.93%
Owner Occupied	3,740	21,673	58,259
Renter Occupied	1,560	22,087	51,494
2016 Avg Household Income	\$84,294	\$69,199	\$66,982
2016 Med Household Income	\$63,918	\$48,586	\$48,507
2016 Households by Household Inc:			
<\$25,000	775	10,552	26,657
\$25,000 - \$50,000	1,312	11,950	29,802
\$50,000 - \$75,000	909	7,914	20,649
\$75,000 - \$100,000	823	4,488	11,631
\$100,000 - \$125,000	545	3,283	8,057
\$125,000 - \$150,000	275	1,530	3,971
\$150,000 - \$200,000	320	1,989	4,804
\$200,000+	340	2,053	4,182

MARKET SUMMARY - CITY OF ARLINGTON

INTRODUCTION / TRANSPORTATION

The City of Arlington, a city specializing in entertainment and industry, is located approximately 18 miles west of downtown Dallas in Tarrant County. Arlington is centrally located in the Metroplex, existing as a halfway point between Dallas and Fort Worth. Arlington’s superior highway and transportation places all areas of the Metroplex within a 30 minute drive from the city. Interstates 30 and 20 bisect north Arlington and south Arlington, and Highway 360 runs north and south through east Arlington. The city’s central location, easy access to major roadways, and proximity to a workforce of two million people within a 25 mile radius of the city center make Arlington a natural choice for businesses, residents, and major places of entertainment.

Interstate 30 provides Arlington with direct access to both Downtown Dallas and Downtown Fort Worth and is one of the largest roadways in the Metroplex. Major attractions lie along the Arlington stretch of I-30 including Six Flags over Texas, AT&T Stadium, Globe Life Park and Hurricane Harbor Water Park. Interstate 20 is one of the largest Interstates in the Southern United States connecting major cities such as Atlanta, GA.; Birmingham, AL.; Jackson, MS.; Shreveport, LA. and Dallas/Fort Worth. Highway 360 runs north and south through east Arlington and provides quick access to DFW International Airport.

POPULATION / DEMOGRAPHICS

The City of Arlington has a rapidly growing population of over 380,000 residents, making it the 7th most populous city in the state and 50th in the nation. Since 2000, the city’s population has grown 15.3%, and market research firm Nielsen forecasts the population to grow by another 23,000 people over the next five years. Among the 192,857 employed residents of Arlington, the most predominant occupations are Office/Admin Support (16.1%), Sales/Related (10.9%), Management (8.4%), Production (7.0%), and Education/Training/Library (6.9%).

BUSINESS AND EMPLOYMENT

Arlington’s central location and business friendly government has resulted in a healthy local business climate. As of April 2014, the city’s unemployment rate was 4.5%, which is below the DFW unemployment rate of 4.7% and well below the national unemployment rate of 5.9%. Arlington has a very diverse economy supported by Manufacturing, Hospitality & Tourism, Logistics & Trade, Healthcare & Life Sciences, and Professional Services.

TOP 10 ARLINGTON EMPLOYERS:

Employer	# of Employees
Arlington Independent School District	8,000
University of Texas at Arlington	5,300
Six Flags Over Texas	3,800
The Parks at Arlington	3,500
General Motors	2,900
J.P. Morgan-Chase	1,965
Texas Rangers	1,881
Americredit	1,591
Arlington Memorial Hospital	1,400

Source: City of Arlington 2014 Adopted Budget & Business Plan

Other major employers in Arlington include Aflac, Demilec, Dorskocil Manufacturing Co., Hurricane Harbor, Lear Corporation, Medical Center of Arlington, Siemens Dematic, and Texas Health Resources.

INDUSTRIAL DISTRICT

The Great Southwest Industrial District is one of the largest industrial parks in the United States and is home to 32 million square feet of industrial space and more than 900 businesses, including General Motors Company, Poly-America and Lockheed Martin. Spanning across Arlington and its neighboring cities of Grand Prairie, Fort Worth and Euless, Great Southwest is a major employment base for the region.

Other major business parks in the city include Six Flags Business Park, which provides the city with nearly 6 million square feet and 600 acres of office and industrial space; Brookhollow Arlington Business Park, a hub for corporate offices and research and development companies; and the South Cooper Industrial District, a 500-acre site serving manufacturing and distribution operations.

EDUCATION

The Arlington Independent School District (AISD) is rated by the Texas Education Agency as Met Standard, the highest district accountability rating achievable. The AISD has grown rapidly in the past few years to keep up with the city's growth and now includes 52 elementary schools, 13 junior high schools, and ten high schools.

Currently, nearly 65,000 students are enrolled at Arlington ISD campuses, making it the 10th largest school district in Texas. Arlington schools prepare students for future employment and higher education through challenging academic programs and extra-curricular activities.

Arlington is home to the University of Texas at Arlington (UTA), the second-largest component in the world-renowned University of Texas System. UTA boasts an outstanding School of Urban and Public Affairs, a College of Engineering which has a graduate program ranked as one of the best in the nation by U.S. News and World Report, and highly-regarded Colleges of Science and Business. In addition the University houses one of the nation's five largest public nursing programs.

Arlington is also the home of Tarrant County College's Southeast Campus. In addition to TCC's traditional academic courses, it boasts outstanding technical programs ranging from hazardous materials technology to environmental science and high tech computer simulation.

RECREATION / ENTERTAINMENT

Arlington is well known as the entertainment capital of North Texas. The city's many attractions, including AT&T Stadium, Six Flags Over Texas, Globe Life Park, and Six Flags Hurricane Harbor, have granted it a reputation as a premier tourist destination. Each year more than eight million people visit Arlington, providing the city with an economic impact of over \$440 million annually.

Arlington's world-class, \$1.15 billion AT&T Stadium (formerly known as Cowboys Stadium) was recently completed in 2009. Seating 80,000 people, it is the largest domed stadium in the world and boasts the second largest High Definition screen in the world. While mostly known as the home of the Dallas Cowboys National Football League team, the stadium also hosts dozens of high-profile concerts and shows each year, attracting visitors from all over the region.

The Texas Rangers Major League Baseball team makes its home at Globe Life Park in Arlington, a grandiose architectural achievement surrounded by parkland and recreational areas.

Six Flags Over Texas is a 212-acre amusement park that plays host to approximately three million visitors each year. An Arlington attraction since 1961, the park offers more than 100 rides, shows and other attractions in a lavishly landscaped setting. Located just across Interstate-30 is Six Flags Hurricane Harbor, the most visited water park in the Southwest. The water park offers thrilling slides and attractions as well as restful pools and streams for those looking for less adventurous entertainment and fun.

Arlington also attracts many regional visitors with its many destination shopping centers including Arlington Highlands, Lincoln Square, Brownstone Village, and The Parks at Arlington. The city is home to several museums including the Arlington Museum of Art, the American Airlines C.R. Smith Museum, and the Texas Rangers Baseball Hall of Fame.

MARKET SUMMARY - DALLAS/FORT WORTH MARKET

OVERVIEW

Based on its performance (and their expected performance) in three primary areas: investment, development, and home building, Dallas-Fort Worth ranked #1 in Urban Land Institute's top U.S. real estate markets to watch in 2016. The Dallas/Fort Worth Metroplex, a North Texas region, is comprised of 12 counties and over 150 municipalities, including Dallas and Fort Worth. The fourth largest metropolitan area in the United States, the DFW Metroplex encompasses approximately 9,286 square miles with a population of more than 6.9 million people.

Dallas-Fort Worth was one of the fastest growing metropolitan areas in the nation from 2000 to 2015, adding more than 1.8 million people for a 35% growth rate. Currently the Metroplex adds a new person every 4 minutes and it is projected by the year 2040 as many as 10.5 million people will be living in DFW and employment will reach more than 6.6 million people. With the largest, most educated workforce in the state of Texas, totaling three million people, DFW leads the state in public university and community college students (442,000). The largest of the major universities within the area are the University of North Texas (37,175), the University of Texas at Arlington (34,870) and the University of Texas at Dallas (24,554).

In 2014, Brookings Institute ranked Dallas/Fort Worth #3 in the nation for the metropolitan area's "Overall Economic Performance" due to its impressive job growth, low unemployment, high gross domestic product and healthy home prices through the recession and recovery. Furthermore, Dallas/Fort Worth accounts for one-third of the state's Gross Domestic Product and approaches \$60 billion in annual direct imports and exports. The Metroplex is currently the fifth-largest global exporter in the country and largest regional exporter to Canada, Mexico and China. The area has benefited from a sustained period of economic and population expansion over the past decade as local companies increase their business capacity and others relocate to this desirable, central U.S. location

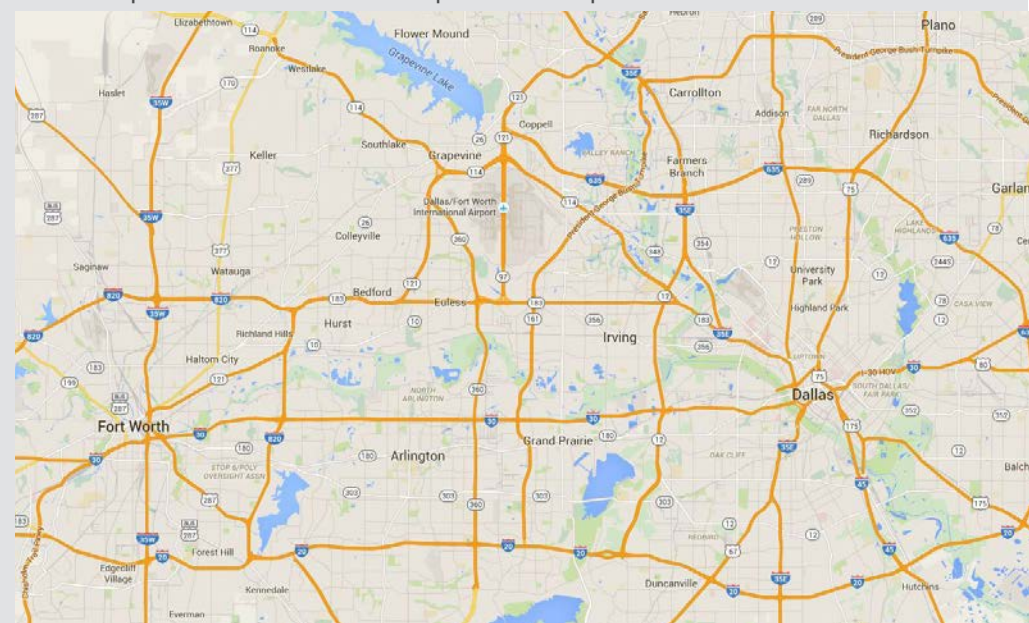
JOB GROWTH: CONTINUES TO RISE

Dallas/Fort Worth continues to outpace the nation in job growth over the short and long term due to its central location, pro-business environment and strong economy. Between 2005 and 2015 DFW added 621,278 new jobs for an impressive 22% growth rate, making DFW among the leading metros in the nation. Furthermore, Careerbuilder.com ranked Dallas/Fort Worth first among the nation's ten largest

MSA's for job growth between 2014 and 2015 adding 112,829 jobs for a 3.4% growth rate, well above the national rate of 2%. As of December 2015, the Dallas/Fort Worth had an unemployment rate of 4.0% below the national rate of 5.0%.

DALLAS/FORT WORTH: A DESIRABLE CORPORATE LOCATION

Nationally recognized as one of the best markets for business, Dallas/Fort Worth leads the state in the number of firms who made their way into the region in 2014. Since 2010, DFW has had 106 companies expand or relocate to the Metroplex, occupying nearly 12.5 million square feet. In 2014 alone, nearly 50 companies expanded or relocated to DFW. This number will continue to increase as the Dallas Regional Chamber announced plans to spend \$2.5 million a year for the next five years on corporate recruiting. Over the last few years, the most notable announcements of companies moving to DFW include: Toyota North American headquarters, Amazon distribution center, Humana, Motorola, USAA, Omnitracs headquarters, Active Network, and Associa Inc. Dallas/Fort Worth has the fourth-highest number of corporate headquarters in the country hosting 21 Fortune 500 companies. Additionally, DFW is home to five Global 500 company headquarters, 40 Fortune 1000 headquarters and 11 of Forbes Top Private Companies.



ADVANTAGES IN TRANSPORTATION AND INFRASTRUCTURE

Centrally located and easily accessible, Dallas/Fort Worth has an exceptional infrastructure of highways, interstates, railways, airports as well as public transportation systems. These infrastructures coupled with the DFW International Airport draw businesses and corporations affording them a competitive advantage nationally and internationally.

Dallas/Fort Worth International Airport is the third-busiest airport in overall operations and the ninth-busiest airport in the world in annual passenger counts hosting over 64.1 million travelers in 2015. The DFW International Airport has a \$37 billion annual economic impact for the DFW region while supporting more than 228,000 jobs. Dallas is also home to Dallas Love Field, serving both commercial and corporate users transporting more than 8.5 million passengers annually. Serving as the corporate headquarters for Southwest Airlines, Dallas Love Field is a premier close-in airport as it's located in the heart of Dallas just seven miles northwest of downtown central business district.

Dallas also has an extensive modern public transit service called Dallas Area Rapid Transit (DART) which covers 700 square miles in Dallas and 12 surrounding suburban communities, serving more than 111.8 million passengers annually. In conjunction with DART Rail, Trinity Railway Express (TRE) and bus services, DART moves more than 360,000 passengers each day across the Metroplex. In terms of infrastructure, DFW is served by six interstates, seven U.S. highways and numerous state highways.





woodland west marketplace

TABLE OF ASSUMPTIONS

PROPERTY DESCRIPTION & TIMING

Name of Project:	Woodland West	Start of Analysis:	March-2017
Project Address:	2735 W. Park Row Dr. Arlington TX 76013	End of Analysis:	February-2027
Property Type:	Retail	Analysis Period:	10 Years
Property Size:	175,258 SF		
Occupancy:	73.78%		

PROPERTY CASH FLOW ANALYSIS

Sales/Listing Price:	\$15,930,000
Sales/Listing Price per SF:	\$90.89
As-Is Net Operating Income Yr. 1:	\$1,036,191
As-Is NOI Return (In-Place NOI/Sales Price):	6.50%
Year 11 Net Operating Income:	\$1,692,800
Residual Capitalization Rate:	7.00%
Year 10 Gross Resale Price:	\$24,182,857
Cost of Resale:	1.50%
Resale Costs:	\$362,743
Unleveraged Proceeds:	
Capital Proceeds BEFORE Debt	\$23,820,114
Capital Proceeds (BEFORE Debt) Price per SF	\$135.91 SF
10 Year IRR	10.85%
Leveraged Proceeds:	
Less End of Year Outstanding Loan Balance	\$9,412,714
Capital Proceeds AFTER Debt	\$14,407,401
Capital Proceeds (AFTER Debt) Price per SF	\$82.21 SF
10 Year IRR	21.30%

LEVERAGE SUMMARY - DEBT/FINANCING

Proposed or Existing:	Proposed
Loan Amount:	\$11,947,500
Loan-to-Sales Price Ratio:	75.00%
Interest Rate:	4.00%
Years to Maturity:	10 Years
Term:	10 Years
Amortization Period:	30 Years
Origination Fee	1.00%
	\$119,475
Loan Constant:	5.73%
Annual Debt Service Payment:	\$684,470
Maturity:	February-2027
Outstanding Loan Balance at Maturity:	\$9,412,714
Purchase Price	\$15,930,000
Total Initial Loan Principal	\$11,947,500
Total Initial Loan Fees	\$119,475
Equity Required	\$4,101,975

TABLE OF ASSUMPTIONS

MARKET LEASE RATES								
Date Starting	\$11.00/SF NNN	\$15.00/SF NNN	\$16.00/SF NNN	\$17.00/SF NNN	\$19.00/SF NNN	\$23.00/SF NNN	\$24.00/SF NNN	Ann. Infl
March-2017	\$11.00/SF	\$15.00/SF	\$16.00/SF	\$17.00/SF	\$19.00/SF	\$23.00/SF	\$24.00/SF	
March-2018	\$11.33/SF	\$15.45/SF	\$16.48/SF	\$17.51/SF	\$19.57/SF	\$23.69/SF	\$24.72/SF	3.0%
March-2019	\$11.67/SF	\$15.91/SF	\$16.97/SF	\$18.04/SF	\$20.16/SF	\$24.40/SF	\$25.46/SF	3.0%
March-2020	\$12.02/SF	\$16.39/SF	\$17.48/SF	\$18.58/SF	\$20.76/SF	\$25.13/SF	\$26.23/SF	3.0%
March-2021	\$12.38/SF	\$16.88/SF	\$18.01/SF	\$19.13/SF	\$21.38/SF	\$25.89/SF	\$27.01/SF	3.0%
March-2022	\$12.75/SF	\$17.39/SF	\$18.55/SF	\$19.71/SF	\$22.03/SF	\$26.66/SF	\$27.82/SF	3.0%
March-2023	\$13.13/SF	\$17.91/SF	\$19.10/SF	\$20.30/SF	\$22.69/SF	\$27.46/SF	\$28.66/SF	3.0%
March-2024	\$13.53/SF	\$18.45/SF	\$19.68/SF	\$20.91/SF	\$23.37/SF	\$28.29/SF	\$29.52/SF	3.0%
March-2025	\$13.93/SF	\$19.00/SF	\$20.27/SF	\$21.54/SF	\$24.07/SF	\$29.14/SF	\$30.40/SF	3.0%
March-2026	\$14.35/SF	\$19.57/SF	\$20.88/SF	\$22.18/SF	\$24.79/SF	\$30.01/SF	\$31.31/SF	3.0%
March-2027	\$14.78/SF	\$20.16/SF	\$21.50/SF	\$22.85/SF	\$25.53/SF	\$30.91/SF	\$32.25/SF	3.0%

VACANT SPACE ABSORPTION SCHEDULE							
Suite	Sq Ft	Month Abs.	Rent Abate	Tenant Improvements Per Sq Ft	Total	Leasing Com. %	Total
2805	11,000	Apr-17	-	15.00	165,000.00	6.00%	\$ 42,692
2733	1,175	Mar-17	-	12.00	14,100.00	6.00%	\$ 4,412
2725	1,195	Jun-17	-	12.00	14,340.00	6.00%	\$ 4,487
2827	5,960	Aug-18	-	10.00	59,600.00	6.00%	\$ 22,783
2819	2,035	Feb-18	-	5.00	10,175.00	6.00%	\$ 4,766
2707	2,155	Jun-18	-	5.15	11,098.25	6.00%	\$ 8,766
1222	1,710	Sep-19	-	5.30	9,070.70	6.00%	\$ 5,992
1212	3,620	Mar-20	-	21.85	79,113.43	6.00%	\$ 10,378
1210	2,425	Jun-20	-	20.00	48,500.00	6.00%	\$ 6,952
1208	2,285	Sep-20	-	21.85	49,937.62	6.00%	\$ 6,551
1140	1,910	Dec-20	-	20.00	38,200.00	6.00%	\$ 5,476
2829	1,325	Aug-21	-	5.00	6,625.00	6.00%	\$ 4,643
1130	2,996	Mar-21	-	5.00	14,980.00	6.00%	\$ 8,847
1126	1,490	Jun-21	-	15.00	22,350.00	6.00%	\$ 4,400
1124	3,000	Sep-21	-	5.00	15,000.00	6.00%	\$ 8,859
Total	44,281 sf				\$558,090		\$150,004

MARKET LEASING ASSUMPTIONS			
Market Rate:	\$6.00-\$8.00	\$10.00-\$20.00	
	InLine > 8,500 SF	InLine < 8,500 SF	
Renewal Probability:	75%	75%	
Lease Term:	10 Years	5 Years	
Lease Escalations:	None	None	
Lease Type:	NNN	NNN	
Rent Abatement:			
New	0 Months	0 Months	
Renewal	0 Months	0 Months	
Weighted Ave.	0 Months	0 Months	
Tenant Improvement:			
New	\$5.00 PSF	\$5.00 PSF	
Renewal	\$2.50 PSF	\$2.50 PSF	
Weighted Ave.	\$3.13 PSF	\$3.13 PSF	
Commissions:			
New	6.00%	6.00%	
Renewal	3.00%	3.00%	
Weighted Ave.	3.75%	3.75%	
Downtime:			
New	6 Months	6 Months	
Weighted Ave.	2 Months	2 Months	

GENERAL ASSUMPTIONS	
Other Income - Annual Escalator	3.00%
Market Rent - Annual Escalator	3.00%
Operating Expense - Annual Escalator	3.00%
Capital Expenses - Annual Escalator	3.00%
General Vacancy Rate	8.00%

10 YR CASH FLOW

	As-Is Static Income	Yr. 1 PSF	Year 1 Feb-2018	Year 2 Feb-2019	Year 3 Feb-2020	Year 4 Feb-2021	Year 5 Feb-2022	Year 6 Feb-2023	Year 7 Feb-2024	Year 8 Feb-2025	Year 9 Feb-2026	Year 10 Feb-2027
Average Occupancy:			75.06%	83.05%	88.61%	91.58%	97.77%	98.55%	99.25%	98.29%	96.76%	98.75%
Initial Tenant Expiration:			5.71%	3.34%	9.30%	8.50%	1.16%	36.60%	10.91%	8.01%	11.46%	5.03%
Gross Potential Rent	\$1,232,708	\$7.73	\$1,355,286	\$1,493,130	\$1,559,017	\$1,656,702	\$1,761,553	\$1,806,437	\$1,809,585	\$1,785,291	\$1,807,066	\$1,831,281
Absorption & Turnover Vacancy		(\$0.39)	(\$68,112)	(\$42,419)	(\$14,057)	(\$38,464)	(\$10,324)	(\$55,333)	(\$48,953)	(\$18,164)	(\$41,722)	(\$21,598)
Scheduled Base Rental Revenue	\$1,232,708	\$7.73	\$1,287,174	\$1,450,711	\$1,544,960	\$1,618,238	\$1,751,229	\$1,751,104	\$1,760,632	\$1,767,127	\$1,765,344	\$1,809,683
Percentage Rent / CPI Increases	\$0	\$0.00	\$0	\$1,870	\$4,280	\$6,920	\$11,004	\$10,225	\$23,428	\$41,351	\$56,725	\$74,073
Total Expense Recoveries	\$290,826	\$2.17	\$379,505	\$423,550	\$452,586	\$509,419	\$574,798	\$594,834	\$604,904	\$656,256	\$668,327	\$696,777
POTENTIAL GROSS INCOME	\$1,523,534	\$9.51	\$1,666,679	\$1,876,131	\$2,001,826	\$2,134,577	\$2,337,031	\$2,356,163	\$2,388,964	\$2,464,734	\$2,490,396	\$2,580,533
Vacancy/Credit Loss	\$0	(\$0.11)	(\$19,590)	(\$33,918)	(\$75,727)	(\$66,413)	(\$102,289)	(\$93,348)	(\$71,080)	(\$104,769)	(\$100,168)	(\$126,745)
EFFECTIVE GROSS REVENUE	\$1,523,534	\$9.40	\$1,647,089	\$1,842,213	\$1,926,099	\$2,068,164	\$2,234,742	\$2,262,815	\$2,317,884	\$2,359,965	\$2,390,228	\$2,453,788
Cleaning	\$10,286	\$0.06	\$10,786	\$10,595	\$10,912	\$11,240	\$11,577	\$11,924	\$12,282	\$12,650	\$13,030	\$13,421
Building R&M	\$19,462	\$0.12	\$21,835	\$22,490	\$23,165	\$23,860	\$24,575	\$25,313	\$26,072	\$26,854	\$27,660	\$28,490
Ground Maintenance	\$20,388	\$0.20	\$35,044	\$36,095	\$37,178	\$38,294	\$39,442	\$40,626	\$41,844	\$43,100	\$44,393	\$45,724
Utilities	\$25,728	\$0.15	\$26,160	\$26,945	\$27,753	\$28,586	\$29,443	\$30,327	\$31,236	\$32,174	\$33,139	\$34,133
Management Fee	\$43,075	\$0.28	\$49,413	\$55,266	\$57,783	\$62,045	\$67,042	\$67,884	\$69,537	\$70,799	\$71,707	\$73,614
Insurance	\$25,500	\$0.18	\$31,428	\$32,371	\$33,342	\$34,342	\$35,372	\$36,434	\$37,527	\$38,652	\$39,812	\$41,006
Property Taxes	\$339,144	\$2.15	\$376,836	\$388,141	\$399,785	\$411,779	\$424,132	\$436,856	\$449,962	\$463,461	\$477,365	\$491,686
Administration	\$800	\$0.01	\$1,040	\$824	\$849	\$874	\$900	\$927	\$955	\$984	\$1,013	\$1,044
Non Recoverables	\$2,960	\$0.02	\$2,960	\$3,049	\$3,140	\$3,234	\$3,332	\$3,431	\$3,534	\$3,640	\$3,750	\$3,862
TOTAL EXPENSES	\$487,343	\$3.17	\$555,502	\$575,776	\$593,907	\$614,254	\$635,815	\$653,722	\$672,949	\$692,314	\$711,869	\$732,980
NET OPERATING INCOME	\$1,036,191	\$6.23	\$1,091,587	\$1,266,437	\$1,332,192	\$1,453,910	\$1,598,927	\$1,609,093	\$1,644,935	\$1,667,651	\$1,678,359	\$1,720,808
Tenant Improvements	\$211,615		\$211,615	\$73,840	\$9,071	\$256,057	\$63,536	\$30,846	\$70,383	\$103,574	\$69,715	\$31,346
Leasing Commissions	\$65,908		\$65,908	\$34,494	\$5,992	\$54,669	\$31,043	\$23,803	\$50,893	\$41,475	\$46,031	\$25,724
Cap Ex	\$200,670		\$200,670	\$27,077	\$27,890	\$28,726	\$29,588	\$30,476	\$31,390	\$32,332	\$33,302	\$34,301
Total Leasing & Capital Costs	\$478,193		\$478,193	\$135,411	\$42,953	\$339,452	\$124,167	\$85,125	\$152,666	\$177,381	\$149,048	\$91,371
NET CASH FLOW BEFORE DEBT SERVICE	\$557,998		\$613,394	\$1,131,026	\$1,289,239	\$1,114,458	\$1,474,760	\$1,523,968	\$1,492,269	\$1,490,270	\$1,529,311	\$1,629,437

RENT ROLL

TENANT NAME	NRA	% OF NRA	LEASE COMM.	LEASE EXP.	MONTHLY	BASE RENT ANNUAL	\$ PSF/YR	INCREASE	DATE	REIMBURSEMENT METHOD COMMENTS
YoBerry Suite: 2653	1,166	0.67%	12/1/2015 - 11/30/2020		\$1,150 /mo.	\$13,805 /yr.	11.84 /sf			CAM 10% Admin Fee MLA:W Park Wing
VCM Smoke Shop Suite: 2643	1,525	0.87%	3/1/2000 - 4/30/2018		\$2,000 /mo.	\$24,004 /yr.	15.74 /sf			None MLA:W Park Wing
Park Row Suite: 2829	1,325	0.76%	8/1/2021 - 7/31/2026		\$1,215 /mo.	\$14,575 /yr.	11.00 /sf	11.33 /sf 11.67 /sf 12.02 /sf	Aug-2022 Aug-2023 Aug-2024	CAM 15% Admin Fee MLA:W Park Wing
Vacant										
Park Row Suite: 2827	5,960	3.40%	8/1/2018 - 10/31/2023		\$5,960 /mo.	\$71,520 /yr.	12.00 /sf	12.36 /sf 12.73 /sf 13.11 /sf	Nov-2019 Nov-2020 Nov-2021	CAM 15% Admin Fee MLA:W Park Wing
Park Row Suite: 2819	2,035	1.16%	2/1/2018 - 1/31/2021		\$2,205 /mo.	\$26,455 /yr.	13.00 /sf	13.39 /sf 13.79 /sf	Mar-2019 Mar-2020	CAM 15% Admin Fee MLA:W Park Wing
Vacant										
Park Row Suite: 2805	11,000	6.28%	4/1/2017 - 8/31/2023		\$9,167 /mo.	\$110,000 /yr.	10.00 /sf	10.30 /sf 10.61 /sf 10.93 /sf	Sep-2018 Sep-2019 Sep-2020	CAM 15% Admin Fee MLA:Jr Anchor
Park Row Suite: 2733	1,175	0.67%	3/1/2017 - 2/28/2022		\$1,175 /mo.	\$14,100 /yr.	12.00 /sf	12.36 /sf 12.73 /sf 13.11 /sf	Apr-2018 Apr-2019 Apr-2020	CAM 15% Admin Fee MLA:Speculative
Vacant										
Park Row Suite: 2725	1,195	0.68%	6/1/2017 - 5/31/2022		\$1,195 /mo.	\$14,340 /yr.	12.00 /sf	12.36 /sf 12.73 /sf 13.11 /sf	Jul-2018 Jul-2019 Jul-2020	CAM 15% Admin Fee MLA:Speculative
Park Row Suite: 2707	2,155	1.23%	6/1/2018 - 5/31/2023		\$2,335 /mo.	\$28,015 /yr.	13.00 /sf	13.39 /sf 13.79 /sf 14.21 /sf	Jul-2019 Jul-2020 Jul-2021	CAM 15% Admin Fee MLA:Speculative
Vacant										
Bowen Suite: 1222	1,710	0.98%	9/1/2019 - 8/31/2024		\$1,568 /mo.	\$18,810 /yr.	11.00 /sf	11.33 /sf 11.67 /sf 12.02 /sf	Sep-2020 Sep-2021 Sep-2022	CAM 15% Admin Fee MLA:Speculative
Cornerstone Martial Arts Suite: 1216	6,300	3.59%	1/1/2017 - 3/31/2020		\$3,150 /mo.	\$37,800 /yr.	6.00 /sf	7.00 /sf 8.00 /sf	Apr-2018 Apr-2019	CAM 10% Admin Fee MLA:Base
Vacant										
Bowen Suite: 1212	3,620	2.07%	3/1/2020 - 2/28/2025		\$2,715 /mo.	\$32,580 /yr.	9.00 /sf	9.27 /sf 9.55 /sf 9.83 /sf	Mar-2021 Mar-2022 Mar-2023	CAM 15% Admin Fee MLA:Speculative
Bowen Suite: 1210	2,425	1.38%	6/1/2020 - 5/31/2025		\$1,819 /mo.	\$21,825 /yr.	9.00 /sf	9.27 /sf 9.55 /sf	Jun-2021 Jun-2022	CAM 15% Admin Fee MLA:Speculative
Vacant										
Bowen Suite: 1208	2,285	1.30%	9/1/2020 - 8/31/2025		\$1,714 /mo.	\$20,565 /yr.	9.00 /sf	9.27 /sf 9.55 /sf 9.83 /sf	Sep-2021 Sep-2022 Sep-2023	CAM 15% Admin Fee MLA:Speculative
Bowen Suite: 1140	1,910	1.09%	12/1/2020 - 11/30/2025		\$1,433 /mo.	\$17,190 /yr.	9.00 /sf	9.27 /sf 9.55 /sf 9.83 /sf	Dec-2021 Dec-2022 Dec-2023	CAM 15% Admin Fee MLA:Speculative
Vacant										

RENT ROLL

TENANT NAME	NRA	% OF NRA	LEASE COMM. EXP.	MONTHLY	BASE RENT ANNUAL	\$ PSF/YR	INCREASE	DATE	REIMBURSEMENT METHOD COMMENTS
Bowen Suite: 1130	2,996	1.71%	3/1/2021 - 2/28/2026	\$2,314 /mo.	\$27,773 /yr.	9.27 /sf	9.55 /sf 9.83 /sf 10.13 /sf	Mar-2022 Mar-2023 Mar-2024	CAM 15% Admin Fee MLA:Speculative
Bowen Suite: 1126	1,490	0.85%	6/1/2021 - 5/31/2026	\$1,151 /mo.	\$13,812 /yr.	9.27 /sf	9.55 /sf 9.83 /sf 10.13 /sf	Jun-2022 Jun-2023 Jun-2024	CAM 15% Admin Fee MLA:Speculative
Bowen Suite: 1124	3,000	1.71%	9/1/2021 - 8/31/2026	\$2,318 /mo.	\$27,810 /yr.	9.27 /sf	9.55 /sf 9.83 /sf 10.13 /sf	Sep-2022 Sep-2023 Sep-2024	CAM 15% Admin Fee MLA:Speculative
US Postal Service Suite: 1114	2,933	1.67%	6/1/2010 - 5/31/2020	\$2,082 /mo.	\$24,989 /yr.	8.52 /sf			None MLA:Market - 75.00 %
Tuesday Morning Suite: 2737	7,946	4.53%	2/5/2009 - 1/31/2019	\$6,906 /mo.	\$82,877 /yr.	10.43 /sf			Tuesday Morning MLA:Option
Storage (Vacant) Suite: 2880	1,675	0.96%	6/1/2017 - 5/31/2018	\$279 /mo.	\$3,350 /yr.	2.00 /sf			None MLA:Market - 75.00 %
Randall's Food - Tom Thumb Suite: 2611	58,834	33.57%	6/25/1997 - 6/30/2022	\$36,771 /mo.	\$441,255 /yr.	7.50 /sf			Tom Thumb MLA:Option
Randall's Food - FUEL Suite: 2611	0.00	0.00%	8/1/2007 - 6/30/2022	\$2,292 /mo.	\$27,504 /yr.				None MLA:Option
Pending Lease Suite: 2613	2,000	1.14%	3/1/2017 - 2/28/2027	\$2,333 /mo.	\$28,000 /yr.	14.00 /sf	15.40 /sf	Mar-2022	CAM 15% Admin Fee MLA:Option
Petco Unleashed Suite: 2717	5,600	3.20%	9/1/2014 - 1/31/2025	\$6,533 /mo.	\$78,400 /yr.	14.00 /sf	15.00 /sf	Sep-2019	CAM 5% Admin 5% Cap MLA:Option
Papa John's Suite: 2633	1,295	0.74%	2/1/2003 - 1/31/2018	\$2,104 /mo.	\$25,253 /yr.	19.50 /sf			CAM 10% Admin Fee MLA:Option
North Texas Nephrology Suite: 1132	3,080	1.76%	6/1/2004 - 6/30/2024	\$2,246 /mo.	\$26,950 /yr.	8.75 /sf	9.75 /sf	Jul-2021	Ameri-Tech MLA:Market - 75.00 %
Heflin's Hairport Suite: 2623	1,851	1.06%	6/1/2006 - 9/30/2019	\$1,851 /mo.	\$22,212 /yr.	12.00 /sf	12.75 /sf	Oct-2018	Heflin's MLA:Option
Goodyear Suite: 1112	8,000	4.56%	4/1/2004 - 3/31/2017	\$5,000 /mo.	\$60,000 /yr.	7.50 /sf			CAM 15% Admin Fee MLA:Market - 75.00 %
Elite Designs Suite: 1118	4,500	2.57%	4/1/2010 - 3/31/2020	\$3,090 /mo.	\$37,080 /yr.	8.24 /sf	8.48 /sf	Apr-2017	None MLA:Market - 75.00 %

RENT ROLL

TENANT NAME	NRA	% OF NRA	LEASE COMM. EXP.	MONTHLY	BASE RENT ANNUAL	\$ PSF/YR	INCREASE	DATE	REIMBURSEMENT METHOD COMMENTS
City of Arlington Suite: 2837	-	-	8/1/2012 - MTM	\$250 /mo.	\$3,000 /yr.				
Bank of America Suite: 1206	4,248	2.42%	11/1/1990 - 10/31/2025	\$8,659 /mo.	\$103,906 /yr.	24.46 /sf	28.80 /sf	Nov-2020	CAM-No Mgt MLA:Option
Arlington Group/AA Suite: 1226	2,934	1.67%	2/1/2001 - 1/31/2022	\$1,712 /mo.	\$20,538 /yr.	7.00 /sf	7.50 /sf	Jan-2018	CAM 3% Cap 15% admin Fee MLA:Market - 75.00 %
Anytime Fitness Suite: 2701	6,500	3.71%	12/1/2013 - 11/30/2019	\$5,417 /mo.	\$65,000 /yr.	10.00 /sf			Anytime MLA:Option
Ameri-Tech Kidney Center Suite: 1138	2,100	1.20%	7/1/2004 - 6/30/2024	\$1,663 /mo.	\$19,950 /yr.	9.50 /sf	10.00 /sf	Jul-2019	Ameri-Tech MLA:Option
Ameri-Tech Kidney Center Suite: 1138	7,140	4.07%	7/1/2004 - 6/30/2024	\$5,653 /mo.	\$67,830 /yr.	9.50 /sf	10.00 /sf	Jul-2019	Ameri-Tech MLA:Option
All Nails (CDW Enterprises) Suite: 2833	1,350	0.77%	7/1/2013 - 6/30/2018	\$1,463 /mo.	\$17,550 /yr.	13.00 /sf			CAM 10% Admin exc Util MLA:Option
TOTAL OCCUPIED	129,302	73.78%		\$102,325 /mo.	\$1,227,902 /yr.	\$9.50 /sf			
TOTAL VACANT	45,956	26.22%		\$38,560 /mo.	\$462,720 /yr.	\$10.07 /sf			
OVERALL TOTAL	175,258	100.00%		\$140,885 /mo.	\$1,690,623 /yr.	\$9.65 /sf			

LEASE PROVISIONS

TENANT	NOTES	EXCLUSIVES & RESTRICTIONS
YoBerry	No remaining options; Tenant to report sales monthly	
VCM Smoke Shop	No remaining options; 8% cap on CAM; Tenant to report sales monthly & annually	
US Postal Service	No remaining options; Tenant may terminate at any time with 180 days written notice; LL responsible for maintenance and replacement of HVAC	
Tuesday Morning	One 5-year option at \$11.47 psf; 10% cap on CAM; Tenant to report annual sales upon LL request (not prior to March 1 and not more than once in any given year).	
Randall's Food - Tom Thumb	Three 5-year options at \$7.50 psf; Tenant to report sales annually; Tenant to pay percentage rent of 1% of gross sales over \$29,000,000;	Restrictions include theaters, pornographic theatres, bowling alley, health spa, or skating rink. Tenant has exclusive right to operate as supermarket, food store, bakery, NY-style deli, meat market, produce store, apothecary shop, prescription drug store, or general drug store. Exclusive for supermarket or food stores also apply to Lessor owned properties within 2,000 sf radius of shopping center.
Randall's Food - FUEL	Three 5-year options; Fuel sales not included in gross sales for calculating Tom Thumb percentage rent	
Quiznos / Pending Lease	Pending lease will include 2 five-year options	Landlord shall not lease space to any tenant (Jason's, Schlotzky's, Blimpie's, or Subway) so long as such tenant's business is the retail sale of sandwiches or other lunch items.

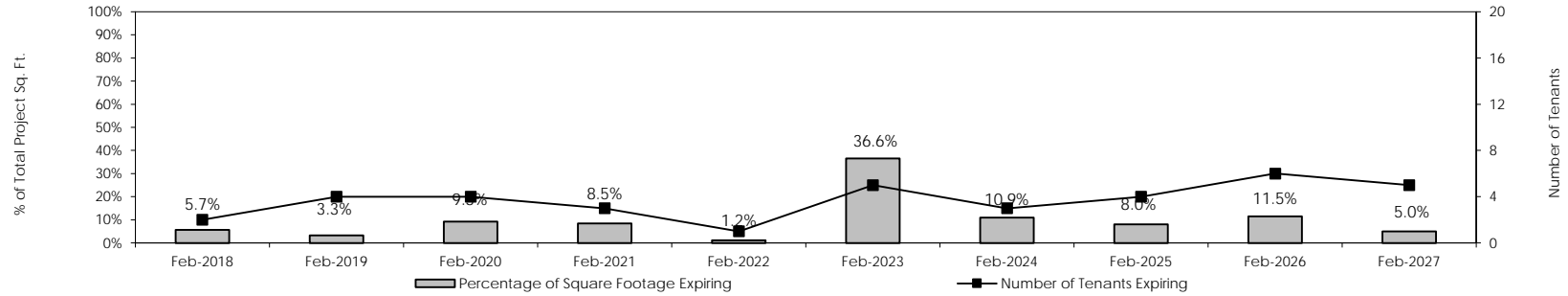
LEASE PROVISIONS

TENANT	NOTES	EXCLUSIVES & RESTRICTIONS
Petco Unleashed	Three 5-year options at \$16, \$17, and \$18 psf, respectively; 5% cap on CAM;	Tenant has the Exclusive right for Pet Related Uses
Papa John's	One 5-year option at \$21.45 psf;	Tenant has the Exclusive right for restaurants selling pizzas with delivery service
North Texas Nephrology	Two 5-year options at market rate	
Helfin's Hairport	One 5-year option at market rate; 5% cap on controllable CAM; Tenant to report sales quarterly & annually	Tenant has the Exclusive right for discount priced hair salon
Goodyear	No remaining options; Tenant to report sales annually	
Elite Designs	No remaining options; Tenant to report sales monthly; LL responsible for repairs or replacement of HVAC over \$500	
City of Arlington	No remaining options	

LEASE PROVISIONS

TENANT	NOTES	EXCLUSIVES & RESTRICTIONS
Bank of America	One 5-year option at \$31.69 psf and additional 5-year option at market rate; Tenant to report sales monthly	
Arlington Group/AA	No remaining options; 3% cap on controllable CAM; Tenant to report sales monthly & annually	
Anytime Fitness	Two 5-year options beginning at \$10.20 psf, with 2% annual rent increases; Tenant to report sales monthly;	Tenant has the Exclusive right for health club facilities, fitness studios, including personal training & women-only fitness facilities.
Ameri-Tech Kidney Center	Two 5-year options at market rate	
Ameri-Tech Kidney Center	Two 5-year options at market rate	
All Nails (CDW Enterprises)	One 5-year option at market rate; Tenant to report sales quarterly & annually.	
Cornerstone Martial Arts		

TENANT ROLLOVER SCHEDULE



TENANT	SUITE	EXP.	SQ. FT.	% OF TOTAL
Year 1				
Quiznos	2613	Feb-17	2,000	1.14%
Goodyear	1112	Mar-17	8,000	4.56%
Year End - February-18	2 Tenants Expiring		10,000	5.71%
Year 2				
VCM Smoke Shop	2643	Apr-18	1,525	0.87%
Storage	2880	May-18	1,675	0.96%
Papa John's	2633	Apr-18	1,295	0.74%
All Nails (CDW Enterprises)	2833	May-18	1,350	0.77%
Year End - February-19	4 Tenants Expiring		5,845	3.34%
Year 3				
Tuesday Morning	2737	Jan-19	7,946	4.53%
Helfin's Hairport	2623	Sep-19	1,851	1.06%
City of Arlington	2837	Aug-19	0	0.00%
Anytime Fitness	2701	Nov-19	6,500	3.71%
Year End - February-20	4 Tenants Expiring		16,297	9.30%
Year 4				
YoBerry	2653	Nov-20	1,166	0.67%
US Postal Service	1114	May-20	2,933	1.67%
Elite Designs	1118	Mar-20	4,500	2.57%
Cornerstone Martial Arts	1216	Mar-20	6,300	3.59%
Year End - February-21	3 Tenants Expiring		14,899	8.50%
Year 5				
Park Row	2819	Jan-21	2,035	1.16%
Year End - February-22	1 Tenants Expiring		2,035	1.16%
Year 6				
Park Row	2733	Feb-22	1,175	0.67%
Park Row	2725	May-22	1,195	0.68%
Randall's Food - Tom Thumb	2611	Jun-22	58,834	33.57%
Randall's Food - FUEL	2611	Jun-22	0	0.00%
Arlington Group/AA	1226	Jan-22	2,934	1.67%
Year End - February-23	5 Tenants Expiring		64,138	36.60%

TENANT	SUITE	EXP.	SQ. FT.	% OF TOTAL
Year 7				
Park Row	2827	Oct-23	5,960	3.40%
Park Row	2805	Aug-23	11,000	6.28%
Park Row	2707	May-23	2,155	1.23%
Year End - February-24	3 Tenants Expiring		19,115	10.91%
Year 8				
Bowen	1222	Aug-24	1,710	0.98%
North Texas Nephrology	1132	Jun-24	3,080	1.76%
Ameri-Tech Kidney Center	1138	Jun-24	2,100	1.20%
Ameri-Tech Kidney Center	1138	Jun-24	7,140	4.07%
Year End - February-25	4 Tenants Expiring		14,030	8.01%
Year 9				
Bowen	1212	Feb-25	3,620	2.07%
Bowen	1210	May-25	2,425	1.38%
Bowen	1208	Aug-25	2,285	1.30%
Bowen	1140	Nov-25	1,910	1.09%
Petco Unleashed	2717	Jan-25	5,600	3.20%
Bank of America	1206	Oct-25	4,248	2.42%
Year End - February-26	6 Tenants Expiring		20,088	11.46%
Year 10				
Park Row	2829	Jul-26	1,325	0.76%
Bowen	1130	Feb-26	2,996	1.71%
Bowen	1126	May-26	1,490	0.85%
Bowen	1124	Aug-26	3,000	1.71%
Year End - February-27	5 Tenants Expiring		8,811	5.03%
TOTAL EXPIRING	37		175,258	100.00%

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Retail Investment Sales

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By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Pierson Retail Advisors, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Pierson Retail Advisors, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Pierson Retail Advisors, Inc.

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