



SHOPS AT GARLAND

SEQUEN PRESIDENT GEORGE BUSH HIGHWAY & STATE HIGHWAY 78
GARLAND, TEXAS

9,062-SF TWO TENANT INVESTMENT
OPPORTUNITY

SHOPS AT GARLAND

SECTION PRESIDENT GEORGE BUSH HIGHWAY & STATE HIGHWAY 78
GARLAND, TEXAS

CONFIDENTIAL OFFERING MEMORANDUM

EXCLUSIVE LISTING BROKERS

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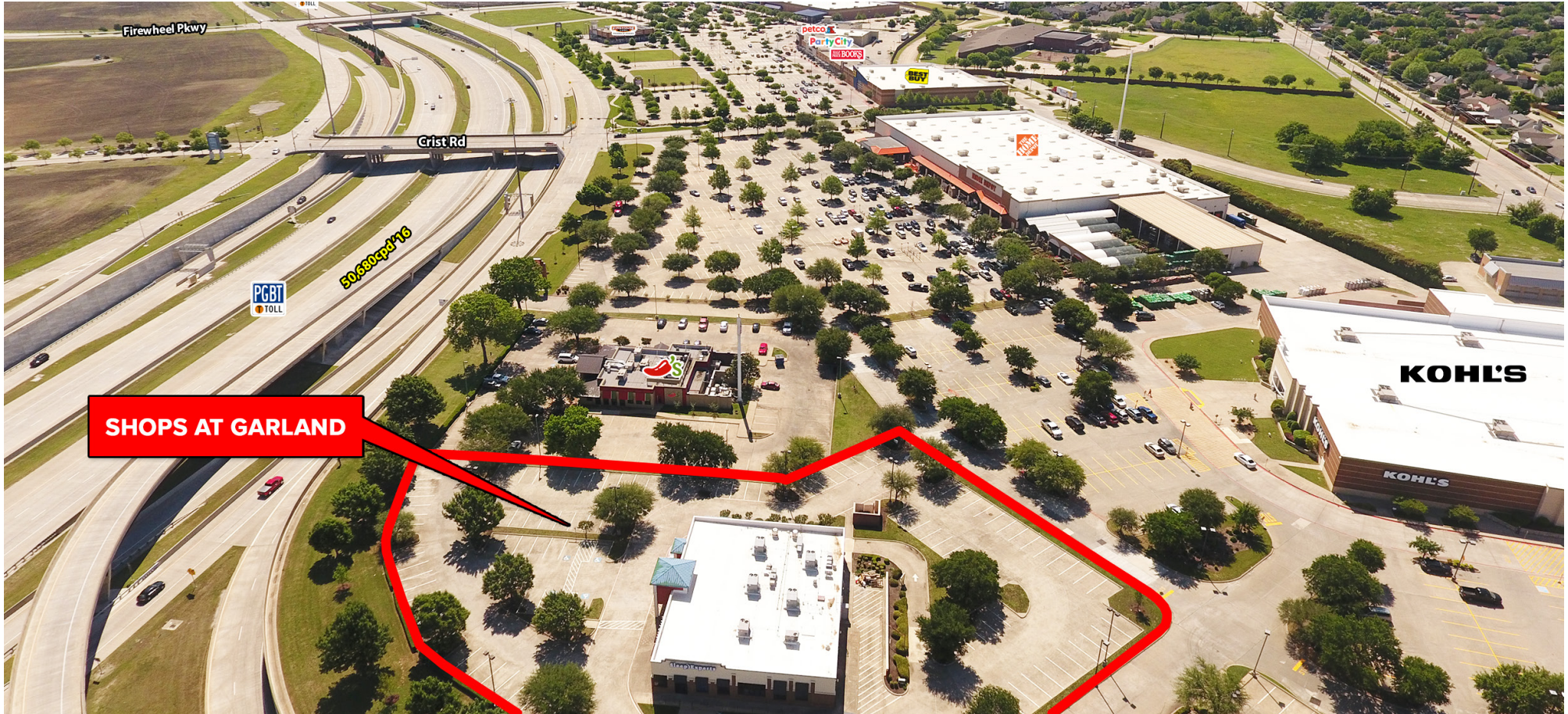
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PROPERTY	GARLAND RETAIL	GLA	9,062 SF
		PRICE	\$3,434,553
LOCATION	3315 N PRESIDENT GEORGE BUSH HIGHWAY GARLAND, TEXAS 75040	CAP RATE	6.50%



- OVERVIEW
- + 100% occupied by two tenants with long-term, NNN leases
 - + Remaining renewal options for both tenants
 - + Sleep Experts has been at the Property since 2005 and recently extended their lease for an additional 10 years
 - + Located in a major retail corridor of Garland, across from Firewheel Town Center
 - + Adjacent to Best Buy, Lowe's and The Home Depot with direct access to North President George Bush Highway (53,000 VPD)
 - + Investor has the opportunity to add an additional \pm 5,000 SF retail building that has been pre-approved by City of Garland

EXECUTIVE SUMMARY

GLA	9,062 SF
PRICE	\$3,434,553
PRICE PSF	\$379
CAP RATE	6.50%



DALLAS-FORT WORTH-ARLINGTON 4TH LARGEST METROPOLITAN AREA IN THE NATION



FASTEST GROWING METROPOLITAN AREA IN THE NATION - 25% POPULATION GROWTH OVER THE LAST DECADE



GARLAND IS THE 12TH LARGEST CITY IN TEXAS



GARLAND IS HOME TO FIREWHEEL TOWN CENTER-A MAIN STREET-STYLE SHOPPING, DINING AND ENTERTAINMENT DESTINATION FEATURING OVER 125 STORES



AVERAGE HOUSEHOLD INCOME OF \$90,277 WITHIN A 5-MILE RADIUS



POPULATION OF 275,533 WITHIN A 5-MILE RADIUS OF THE PROPERTY

Shops at Garland “Property”) is a 9,062 square foot retail asset located on North President George Bush Highway in Garland, Texas. The Property is 100% occupied by Don Arturo's Mexican Restaurant and Sleep Experts. Sleep Experts has been at Garland Retail Center since 2005 and recently extended their lease for an additional 10 years with 3, 5-year options remaining. Don Arturo's has signed a new 10-year lease with annual rent bumps and 2, 5-year options for renewal.

IDEAL LOCATION

Garland is in the heart of the Greater Dallas-Fort Worth Metroplex and offers easy access to IH-635, George Bush Turnpike, and IH-30. The Property is easily accessible off of North President George Bush Highway and is directly adjacent to national retailers including Best Buy, Lowe's, The Home Depot, Hobby Lobby, Kohl's, Taco Bell, Wendy's, McDonald's and Chili's Grill & Bar. Garland Retail is situated within a mile of Garland's largest retail attraction- Firewheel Town Center- which is a shopping, dining and entertainment destination featuring over 125 stores.

Heavy traffic on the thoroughfare can be attributed to the extensive residential area that the Garland retail corridor serves. The Property is surrounded by over 91,000 homes within a 5-miles radius where the average household income is \$90,277. The city offers a diverse and stable economy for businesses and residents to locate and succeed. Beyond the appeal of its prime location, this fully occupied asset presents an investor with very little risk in a stable market.

PROMISING INVESTOR MARKET

The Dallas-Fort Worth Metroplex is the 4th largest metropolitan area in the nation and is currently experiencing significant growth, making it a mecca for real estate investment. DFW adds another person every four minutes, according to data from the US Census Bureau. Ease of transportation and the low cost of living have fueled business expansion, attracting new employers. The local economy has outpaced the national economy for roughly a decade, resetting the bar for market performance.

THE PROPERTY

DETAILS /

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AERIALS /

SITE PLAN /

DETAILS

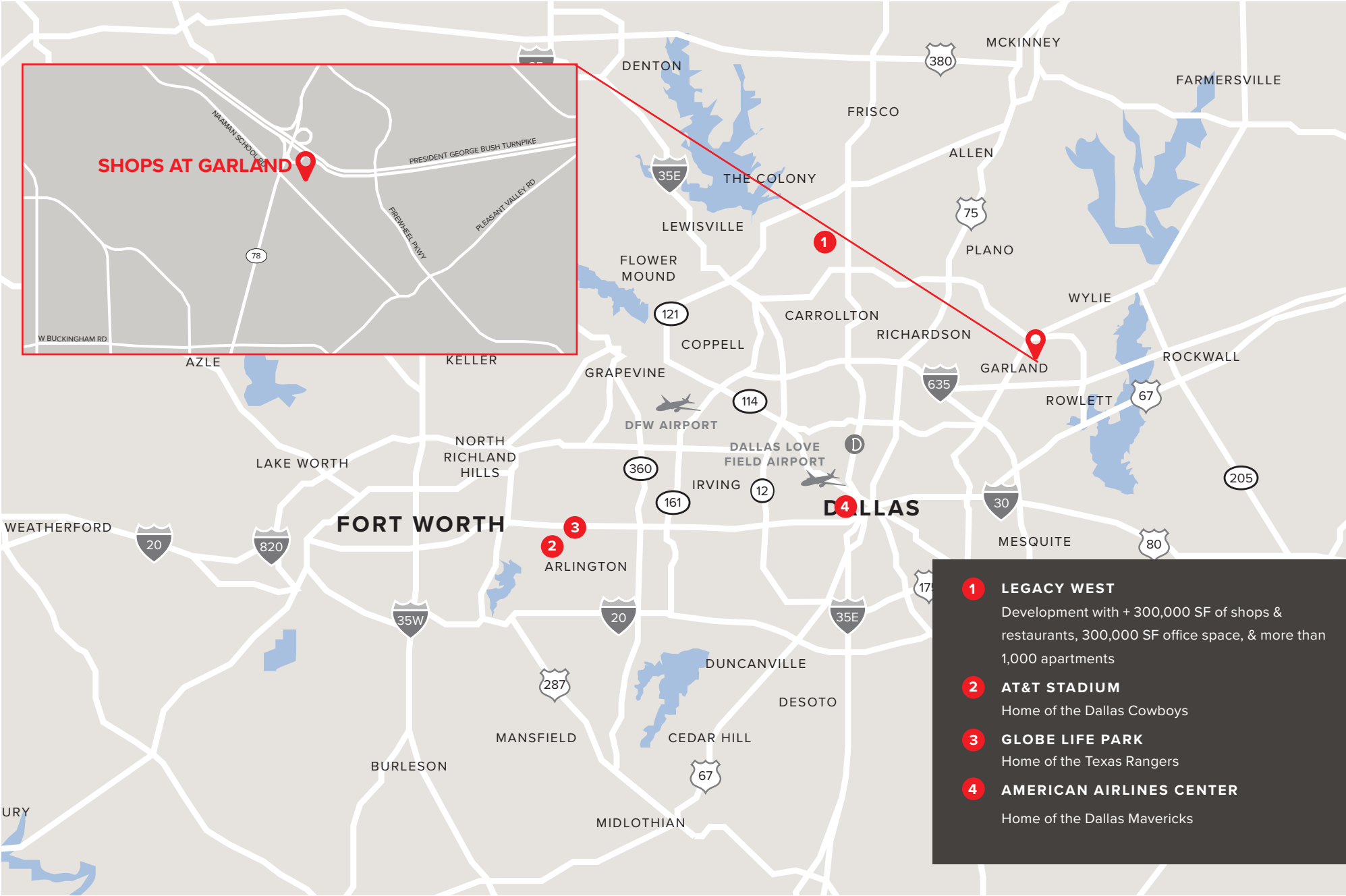
ADDRESS	3315 N. PRESIDENT GEORGE BUSH HIGHWAY GARLAND, TX 75040
LAND AREA	± 2.40 ACRES
GLA	9,062 SF
YEAR BUILT	1999
OCCUPANCY	100%
PARKING	N CENTRAL EXPY: 191,795 CPD PARKER RD: 45,018 CPD
ZONING	CR (COMMUNITY RETAIL DISTRICT)
TAX AUTHORITY / ID	DALLAS COUNTY / 26-12540-001-008-00-00
TAX VALUE / RATE	\$36,827 / 2.82%
BUILDING EXTERIOR	BRICK AND STUCCO EXTERIOR
ROOF	FLAT
HVAC	ROOF MOUNTED UNITS
SITE LIGHTING	POLE AND BUILDING MOUNTED LIGHTS
PARKING LOT	GOOD CONDITION. CONCRETE

DEMOGRAPHIC SNAPSHOT

	1 MILE	3 MILE	5 MILE
TOTAL POPULATION	11,721	99,341	266,537
POPULATION GROWTH 2010-2023	1.1%	1.2%	1.3%
AVERAGE HOUSEHOLD INCOME	\$89,942	\$87,033	\$92,169



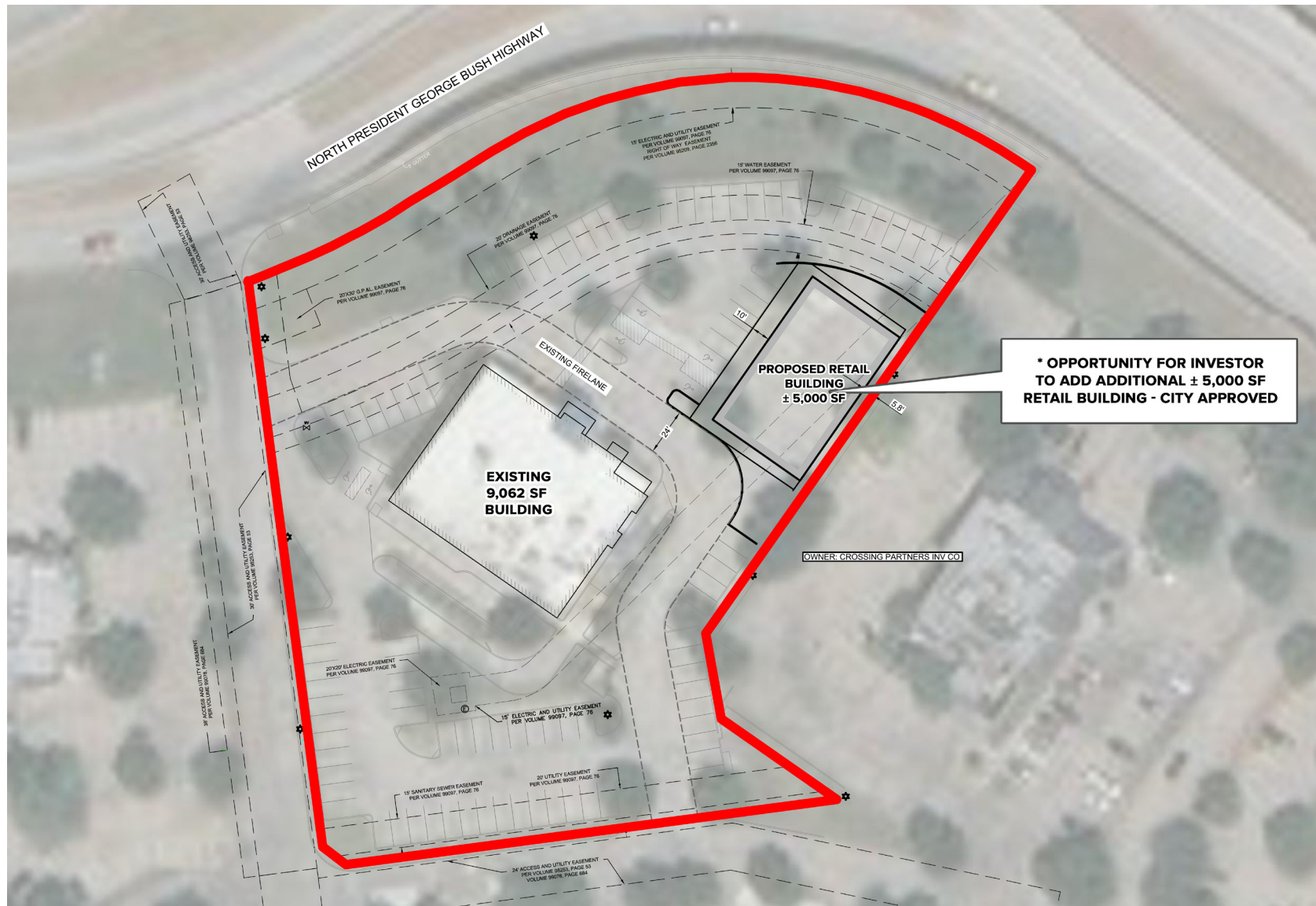
LOCATION MAP







SITE PLAN



THE FINANCIALS

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RENT ROLL /

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FINANCIAL SUMMARY

ANALYSIS SUMMARY		
ANALYSIS START DATE	9/1/2018	
HOLD PERIOD	5	
LAND AREA	102,985	
GLA	9,062	
OCCUPIED GLA	9,062	
IN-PLACE OCCUPANCY	100.00%	

PURCHASE SUMMARY		
PRICE	\$3,434,553.85	
PRICE PSF (IMPROVEMENTS)	\$379.01	
PRICE PSF (LAND)	\$33.35	
IN-PLACE NOI	\$223,246	
IN-PLACE CAP RATE	6.50%	

REVERSION ANALYSIS		
YEAR 6 NOI	\$237,296	
RESIDUAL CAP RATE	7.00%	
SALES PRICE	\$3,389,943	
PRICE PSF (IMPROVEMENTS)	\$374.08	
PRICE PSF (LAND)	\$32.92	

RETURNS (SEE PROPOSED DEBT STRUCTURE)		
	ALL-CASH	LEVERAGED
IRR	5.31%	5.56%
MULTIPLE	1.26x	1.27x
AVG CASH ON CASH / YIELD ON EQUITY	6.62%	6.87%

PROPOSED DEBT STRUCTURE		
LOAN AMOUNT	\$2,404,188	
LTV	70.00%	
INITIAL LOAN AMOUNT	\$2,404,188	
INTEREST RATE	5.00%	
TERM (YEARS)	10 years	
AMORTIZATION (YEARS)	30 years	
INTEREST ONLY (MONTHS)	0 months	
MONTHLY PAYMENT	\$12,906	
ANNUAL PAYMENT	\$154,874	
LOAN FEE	1.00%	
EQUITY REQUIRED	\$1,030,366	
IN-PLACE DSCR (AMORTIZING)	1.43x	
DEBT YIELD*	6.72%	
DEBT CONSTANT	6.44%	

RENT ROLL

TENANT	SUITE	SF	% OF GLA	LEASE START	LEASE EXPIRATION	DATE	MONTHLY RENT	ANNUAL RENT	RENT PSF	EXPENSE REIMBURSEMENT METHOD	OPTIONS
DON ARTURO'S	01	5,062	55.86%	8/1/2018	7/31/2028	CURRENT	\$7,171.17	\$86,054	\$17.00	NNN+20% Admin Fee	2x5 Year Option Agreements (See Abstract for Rates)
						8/1/2019	\$7,398.96	\$88,787	\$17.54		
						8/1/2020	\$7,622.53	\$91,470	\$18.07		
						8/1/2021	\$7,850.32	\$94,204	\$18.61		
						8/1/2022	\$8,086.55	\$97,039	\$19.17		
						8/1/2023	\$8,326.99	\$99,924	\$19.74		
						8/1/2024	\$8,575.87	\$102,910	\$20.33		
						8/1/2025	\$8,833.19	\$105,998	\$20.94		
						8/1/2026	\$9,098.95	\$109,187	\$21.57		
						8/1/2027	\$9,368.92	\$112,427	\$22.21		
SLEEP EXPERTS	02	4,000	44.14%	1/1/2006	12/31/2027	CURRENT	\$11,666.67	\$140,000	\$35.00	NNN+15% Admin Fee	3x5 Year Option Agreements (See Abstract for Rates)
OCCUPIED SF		9,062	100.00%								
VACANT SF		0	0.00%								
TOTAL AREA		9,062	100.00%								
								TOTAL IN-PLACE RENT	\$226,054		

LEASE EXPIRATIONS

TENANT	SUITE	SF	% OF GLA	EXPIRATION	ANALYSIS YEAR 1 8/31/2019	ANALYSIS YEAR 2 8/31/2020	ANALYSIS YEAR 3 8/31/2021	ANALYSIS YEAR 4 8/31/2022	ANALYSIS YEAR 5 8/31/2023
Don Arturo's	1	5,062	55.86%	7/31/2028					
Sleep Experts	2	4,000	44.14%	12/31/2027					
ANNUAL SF EXPIRING					0 sf	0 sf	0 sf	0 sf	0 sf
% of GLA					0.00%	0.00%	0.00%	0.00%	0.00%
NO. OF TENANTS									
CUMULATIVE SF EXPIRED					0 sf	0 sf	0 sf	0 sf	0 sf
% of GLA					0.00%	0.00%	0.00%	0.00%	0.00%

CASH FLOW

	<i>IN-PLACE PSF</i>	IN-PLACE	<i>PRO FORMA PSF</i>	YEAR 1 YE 8/31/2019	YEAR 2 YE 8/31/2020	YEAR 3 YE 8/31/2021	YEAR 4 YE 8/31/2022	YEAR 5 YE 8/31/2023	YEAR 6 YE 8/31/2024
REVENUE									
BASE RENTAL REVENUE	<i>\$24.95</i>	\$226,054	<i>\$25.25</i>	\$226,054	\$228,787	\$231,470	\$234,204	\$237,039	\$239,924
SCHEDULED BASE RENTAL REVENUE	<i>\$24.95</i>	\$226,054	<i>\$25.25</i>	\$226,054	\$228,787	\$231,470	\$234,204	\$237,039	\$239,924
EXPENSE REIMBURSEMENT REVENUE	<i>\$8.70</i>	\$78,828	<i>\$8.96</i>	\$78,827	\$81,192	\$83,628	\$86,136	\$88,720	\$91,382
POTENTIAL GROSS REVENUE	<i>\$33.64</i>	\$304,882	<i>\$34.21</i>	\$304,881	\$309,979	\$315,098	\$320,340	\$325,759	\$331,306
GENERAL VACANCY		-		-	-	-	-	-	-
EFFECTIVE GROSS REVENUE	<i>\$33.64</i>	\$304,882	<i>\$34.21</i>	\$304,881	\$309,979	\$315,098	\$320,340	\$325,759	\$331,306
OPERATING EXPENSES									
CAM	<i>\$3.65</i>	\$33,036	<i>\$3.76</i>	\$33,041	\$34,032	\$35,053	\$36,105	\$37,188	\$38,304
INSURANCE	<i>\$0.34</i>	\$3,084	<i>\$0.35</i>	\$3,080	\$3,172	\$3,268	\$3,366	\$3,467	\$3,571
REAL ESTATE TAXES	<i>\$4.06</i>	\$36,828	<i>\$4.19</i>	\$36,827	\$37,932	\$39,070	\$40,242	\$41,449	\$42,693
MANAGEMENT FEE	<i>\$0.96</i>	\$8,688	<i>\$0.97</i>	\$8,689	\$8,834	\$8,980	\$9,130	\$9,284	\$9,442
TOTAL OPERATING EXPENSES	<i>\$9.01</i>	\$81,636	<i>\$9.27</i>	\$81,637	\$83,970	\$86,371	\$88,843	\$91,388	\$94,010
NET OPERATING INCOME		\$223,246		\$223,244	\$226,009	\$228,727	\$231,497	\$234,371	\$237,296
CAPITAL COSTS									
CAPITAL RESERVES	<i>\$0.15</i>	\$1,356	<i>\$0.15</i>	\$1,359	\$1,400	\$1,442	\$1,485	\$1,530	\$1,576
TOTAL CAPITAL COSTS		\$1,356		\$1,359	\$1,400	\$1,442	\$1,485	\$1,530	\$1,576
PROPERTY CASH FLOW		\$221,890		\$221,885	\$224,609	\$227,285	\$230,012	\$232,841	\$235,720

PROPERTY LEASING ASSUMPTIONS

PROPERTY LEVEL ASSUMPTIONS

GENERAL INFLATION	2.50%
GENERAL VACANCY	5.00%
MANAGEMENT FEE	4.00%

TENANT	SUITE	MLA CATEGORY	LEASE-UP DATE (IF VACANT)	RENEWAL PROBABILITY	LEASE TERM	MONTHS VACANT	RENT PSF		TI ALLOWANCE PSF		LEASING COMMISSIONS	
							NEW	RENEWAL	NEW	RENEWAL	NEW	RENEWAL
DON ARTURO'S	1	Market Leasing	N/A	80.00%	5 years	6 months	\$25.00	\$25.00	\$15.00	\$5.00	6.00%	4.00%
SLEEP EXPERTS	2	Market Leasing	N/A	80.00%	5 years	6 months	\$25.00	\$25.00	\$15.00	\$5.00	6.00%	4.00%

LEASE ABSTRACT

TENANT:	Sleep Experts			
SQUARE FOOTAGE:	4,000			
ORIGINAL SQUARE FOOTAGE:	N/A			
ADDITIONAL SQUARE FOOTAGE:	N/A			
SPECIFIC USE:	Premises shall be used for the primary sale of mattresses, box springs, beds, bed frames, adjustable beds, futons, sofas, sofa sleepers, bedroom furniture related bedding products and related household goods and other ancillary items.			
DOCUMENTATION:	Lease dated May 10, 2005, first amendment dated June 7, 2005, second amendment dated October 6, 2009, assignment and assumption of lease dated April 30, 2015 and third amendment to lease dated August 31, 2017.			
RENT COMMENCEMENT DATE:	January 1, 2006			
LEASE EXPIRATION DATE:	December 31, 2027			
TERM:	12 years + 2 years + 8 years			
SECURITY DEPOSIT:	None.			
BASE RENT:	Period	Per Month	Annual	PSF
	January 1, 2006 - December 31, 2009	\$10,000.00	\$120,000.00	\$30.00
	January 1, 2010 - December 31, 2010	\$8,333.33	\$100,000.00	\$25.00
	January 1, 2011 - December 31, 2015	\$10,000.00	\$120,000.00	\$30.00
	January 1, 2016 - December 31, 2017	\$11,666.67	\$140,000.00	\$35.00
	Extension Terms			
	Term 1: January 1, 2018 - December 31, 2019	\$11,666.67	\$140,000.00	\$35.00
	Term 2: January 1, 2020 - December 31, 2027	\$11,666.67	\$140,000.00	\$35.00
	Remaining Renewal Options			
	Term 1: January 1, 2028 - December 31, 2032	\$12,250.00	\$147,000.00	\$36.75
	Term 2: January 1, 2032 - December 31, 2037	\$12,862.50	\$154,350.00	\$38.59
	Term 3: January 1, 2038 - December 31, 2042	\$13,505.63	\$162,067.50	\$40.52
RENEWAL OPTION(S):	3, 5-year renewal options remaining. Tenant must provide written notice of not less than 180 days prior to the expiration of the term.			
CAM PAYMENTS:	Tenant shall reimburse Landlord its pro rata share of all CAM expenses including an administrative fee equal to 15% of such expenses. The increase in CAM expenses is capped at 5% over previous year expenses.			
INSURANCE PAYMENTS:	Tenant shall reimburse Landlord its pro rata share of all Insurance expenses.			
RE TAX PAYMENTS:	Tenant shall reimburse Landlord its pro rata share of all Real Estate Tax expenses.			
UTILITIES:	Tenant shall pay for all utilities including an administrative fee equal to 15% of such expenses.			
TENANT MAINTENANCE:	Tenant shall keep, maintain and repair the premises and each part thereof in good and sanitary condition including without limitation the maintenance and repair of any interior walls, storefront, doors, window casements, glazing, plumbing, pipes, all electrical services and equipment serving the premises and the HVAC equipment.			
LANDLORD MAINTENANCE:	Landlord shall maintain in good repair the exterior walls and shall maintain all common utility services including the common fire sprinkler system and all sidewalks adjacent thereto, the foundation, beams, roof and roof structure of the premises.			
PERCENTAGE RENT:	N/A			

LEASE ABSTRACT

BREAKPOINT:	N/A
EXECUTOR:	Sleep Experts Partners, L.P.
GUARANTOR:	Matress Firm Inc.
ASSIGNEE:	N/A
CO-TENANCY/TERMINATION:	N/A
EXCLUSIVES / RESTRICTIONS:	N/A
ESTOPPEL CERTIFICATE:	Tenant shall provide an estoppel certificate within 10 days upon written request by the Landlord.
ADDITIONAL INFORMATION:	N/A

LEASE ABSTRACT

TENANT:	Don Arturo's			
SQUARE FOOTAGE:	5,062			
ORIGINAL SQUARE FOOTAGE:	N/A			
ADDITIONAL SQUARE FOOTAGE:	N/A			
SPECIFIC USE:	Premises shall be used as a full-service Mexican restaurant serving alcoholic beverages.			
DOCUMENTATION:	Lease dated August 14, 2017.			
RENT COMMENCEMENT DATE:	August 1, 2018			
LEASE EXPIRATION DATE:	July 31, 2028			
TERM:	10 years and 11 months			
SECURITY DEPOSIT:	\$10,904			
BASE RENT:	Period	Per Month	Annual	PSF
	September 1, 2017 - July 31, 2018	\$0.00	\$0.00	\$0.00
	August 1, 2018 - July 31, 2019	\$7,171.17	\$86,054.00	\$17.00
	August 1, 2019 - July 31, 2020	\$7,398.96	\$88,787.48	\$17.54
	August 1, 2020 - July 31, 2021	\$7,622.53	\$91,470.34	\$18.07
	August 1, 2021 - July 31, 2022	\$7,850.32	\$94,203.82	\$18.61
	August 1, 2022 - July 31, 2023	\$8,086.55	\$97,038.54	\$19.17
	August 1, 2023 - July 31, 2024	\$8,326.99	\$99,923.88	\$19.74
	August 1, 2024 - July 31, 2025	\$8,575.87	\$102,910.46	\$20.33
	August 1, 2025 - July 31, 2026	\$8,833.19	\$105,998.28	\$20.94
	August 1, 2026 - July 31, 2027	\$9,098.95	\$109,187.34	\$21.57
	August 1, 2027 - July 31, 2028	\$9,368.92	\$112,427.02	\$22.21
	Remaining Renewal Options			
	Term 1: August 1, 2028 - July 31, 2029	\$9,651.55	\$115,818.56	\$22.88
	Term 1: August 1, 2029 - July 31, 2030	\$9,942.61	\$119,311.34	\$23.57
	Term 1: August 1, 2030 - July 31, 2031	\$10,242.11	\$122,905.36	\$24.28
	Term 1: August 1, 2031 - July 31, 2032	\$10,545.83	\$126,550.00	\$25.00
	Term 1: August 1, 2032 - July 31, 2033	\$10,862.21	\$130,346.50	\$25.75
	Term 2: August 1, 2033 - July 31, 2034	\$11,187.02	\$134,244.24	\$26.52
	Term 2: August 1, 2034 - July 31, 2035	\$11,520.27	\$138,243.22	\$27.31
	Term 2: August 1, 2035 - July 31, 2036	\$11,866.17	\$142,394.06	\$28.13
	Term 2: August 1, 2036 - July 31, 2037	\$12,220.51	\$146,646.14	\$28.97
	Term 2: August 1, 2037 - July 31, 2038	\$12,587.51	\$151,050.08	\$29.84

LEASE ABSTRACT

RENEWAL OPTION(S):	2, 5-year renewal options remaining. Tenant must provide written notice of not less than 270 days prior to the expiration of the term.
CAM PAYMENTS:	Tenant shall reimburse Landlord its pro rata share of all CAM expenses including an administrative fee equal to 20% of such expenses. The increase in controllable CAM expenses is capped at 5% over previous year expenses.
INSURANCE PAYMENTS:	Tenant shall reimburse Landlord its pro rata share of all Insurance expenses.
RE TAX PAYMENTS:	Tenant shall reimburse Landlord its pro rata share of all Real Estate Tax expenses.
UTILITIES:	Tenant shall pay for heat, water, sewer, gas electric and other utilities used in the premises.
TENANT MAINTENANCE:	Tenant shall be responsible for the repairs, upkeep and replacement of the doors, door frames, windows, window frames, all glass, air-conditioning, heating plant, plumbing, plumbing fixtures and equipment, marquee lights and interior of the premises.
LANDLORD MAINTENANCE:	None.
PERCENTAGE RENT:	N/A
BREAKPOINT:	N/A
EXECUTOR:	Arturo Guzman and Sara Guzman
GUARANTOR:	N/A
ASSIGNEE:	N/A
CO-TENANCY/TERMINATION:	N/A
EXCLUSIVES / RESTRICTIONS:	N/A
ESTOPPEL CERTIFICATE:	Tenant shall provide an estoppel certificate within 15 days upon written request by the Landlord.
ADDITIONAL INFORMATION:	N/A

THE MARKET

MARKET OVERVIEW /
DEMOGRAPHICS /

MARKET OVERVIEW - TEXAS



POPULATION
26,956,958



2nd FASTEST
GROWING
ECONOMY
IN THE U.S.



TOP STATE FOR
JOB GROWTH
457,000 JOBS CREATED IN 2014

2nd

LARGEST CIVILIAN
LABOR WORKFORCE:
13+ MILLION WORKERS

54

FORTUNE 500
COMPANIES
CALL TEXAS HOME



BEST STATE FOR BUSINESS
FOR THE 10TH YEAR IN A ROW BY
CHIEF EXECUTIVE MAGAZINE



OVER 3,000 COMPANIES
HAVE LOCATED OR EXPANDED
FACILITIES IN TEXAS SINCE 2009



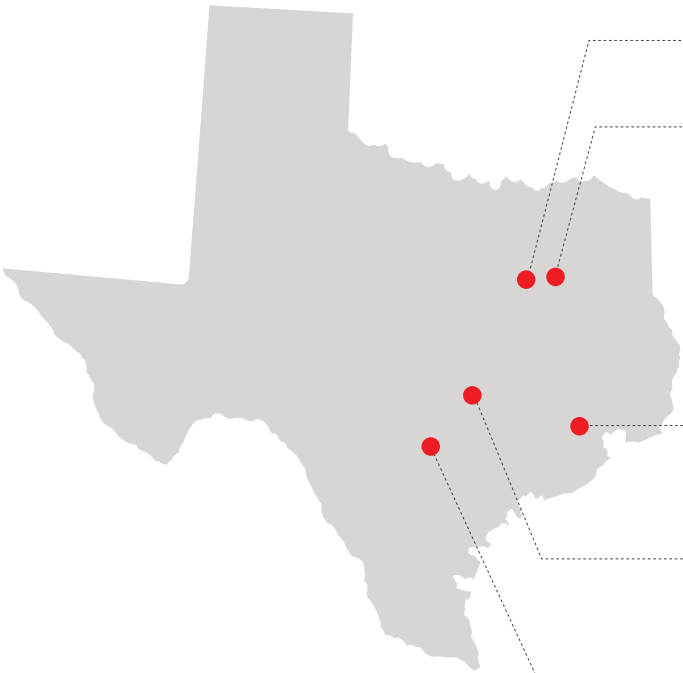
AWARDED 2014 GOVERNOR'S CUP
FOR THE MOST NEW & EXPANDED
CORPORATE FACILITIES: **689**



LARGEST MEDICAL CENTER
Texas Medical Center, Houston
2ND LARGEST CANCER CENTER
MD Anderson, Houston



**NO STATE
INCOME TAX**



FORT WORTH

#8 FASTEST GROWING CITY 2015

DALLAS

#3 FASTEST GROWING CITY 2015
#1 TOP 20 BUSINESS-FRIENDLY CITY

HOUSTON

#1 FASTEST GROWING CITY 2015
#7 TOP 20 BUSINESS-FRIENDLY CITY

AUSTIN

#2 FASTEST GROWING CITY 2015
#12 TOP 20 BUSINESS-FRIENDLY CITY

SAN ANTONIO

#10 FASTEST GROWING CITY 2015
#15 TOP 20 BUSINESS-FRIENDLY CITY

MARKET OVERVIEW - DALLAS-FORT WORTH METROPLEX, TEXAS

4th LARGEST
METROPOLITAN
AREA IN THE U.S.

LARGEST
METROPOLITAN
AREA IN TEXAS



ECONOMIC & CULTURAL
HUB OF NORTH TEXAS



CENTRALLY LOCATED
WITHIN A FOUR HOUR FLIGHT FROM
ANY MAJOR U.S. CITY

#3 / DALLAS
#5 / FORT WORTH
FASTEST-GROWING
CITIES IN THE U.S.

1,200,000
NEW RESIDENTS ADDED
OVER THE LAST DECADE



FASTEST RATE OF JOB GROWTH
OF ANY U.S. METROPOLITAN AREA
3.7% GROWTH OVER THE PAST YEAR

21 FORTUNE 500 COMPANIES
BASED IN DALLAS-FORT WORTH

DEMOGRAPHICS

POPULATION	6.993.185
TOTAL HOUSEHOLDS	2,552,859
AVERAGE HOUSEHOLD INCOME	\$81,226
MEDIAN AGE	33.7
BACHELOR DEGREE +	34.20%
TOTAL EMPLOYEES	3,375,900

LARGEST EMPLOYERS

WAL-MART STORES INC.	52,700 Employees
AMERICAN AIRLINES GROUP INC.	23,700 Employees
BAYLOR HEALTH CARE SYSTEM	22,000 Employees
DALLAS INDEPENDENT SCHOOL DISTRICT	20,793 Employees
TEXAS HEALTH RESOURCES	16,205 Employees
BANK OF AMERICA	15,400 Employees
CITY OF DALLAS	13,000 Employees
JPMORGAN CHASE BANK N.A.	13,000 Employees
TEXAS INSTRUMENTS INC.	13,000 Employees
LOCKHEED MARTIN AERONAUTICS CO.	12,600 Employees

MARKET OVERVIEW - DALLAS-FORT WORTH METROPLEX, TEXAS

95.8%

LOWEST COST OF LIVING
OF TEN LARGEST U.S.
METROPOLITAN AREAS



HOME SALE PRICES UP 8.6%
FROM 2014 (2x NATIONAL RATE)

DALLAS/FORT WORTH INTERNATIONAL AIRPORT:
3RD BUSIEST AIRPORT IN THE WORLD

DALLAS LOVE FIELD AIRPORT:
CORPORATE HEADQUARTERS OF SOUTHWEST AIRLINES



44,100,000
ANNUAL VISITORS



LARGEST URBAN ARTS DISTRICT IN THE U.S.
DALLAS ARTS DISTRICT



LARGEST HONKY TONK IN THE WORLD
BILLY BOB'S TEXAS



LARGEST STATE FAIR IN THE U.S.
STATE FAIR OF TEXAS

MAJOR UNIVERSITIES

UNIVERSITY OF NORTH TEXAS	36,216 Students
THE UNIVERSITY OF TEXAS AT ARLINGTON	34,899 Students
THE UNIVERSITY OF TEXAS AT DALLAS	23,095 Students
TEXAS WOMEN'S UNIVERSITY	15,075 Students
SOUTHERN METHODIST UNIVERSITY	12,321 Students
TEXAS A&M UNIVERSITY - COMMERCE	11,272 Students
TEXAS CHRISTIAN UNIVERSITY	10,033 Students
DALLAS BAPTIST UNIVERSITY	5,445 Students
TEXAS WESLEYAN UNIVERSITY	2,606 Students
UNIVERSITY OF DALLAS	2,545 Students
UNIVERSITY OF NORTH TEXAS - DALLAS	2,575 Students
UT SOUTHWESTERN MEDICAL CENTER	1,844 Students

MARKET OVERVIEW - DALLAS-FORT WORTH METROPLEX, TEXAS

RETAIL MARKET

92.5% OCCUPANCY RATE 3,977,827 SF UNDER CONSTRUCTION

900,310 SF COMPLETIONS 1,601,852 SF NET ABSORPTION



\$120,943,919,400
GROSS ANNUAL RETAIL SALES

MULTI-FAMILY MARKET

92.7% OCCUPANCY RATE 16,581 UNITS UNDER CONSTRUCTION

2,479 UNIT COMPLETIONS 5,765 UNIT NET ABSORPTION



\$1.06 PSF
AVERAGE RENTAL RATES

DEMOGRAPHICS

	1 MI RADIUS	3 MI RADIUS	5 MI RADIUS
POPULATION			
ESTIMATED POPULATION (2017)	11,721	99,341	266,537
ADJUSTED DAYTIME DEMOGRAPHICS AGE 16 OR OVER (2017)	6,773	47,338	137,470
ESTIMATED HOUSEHOLDS (2017)	3,947	33,413	89,530
PROJECTED ANNUAL GROWTH 2010 TO 2022	1.1%	1.2%	1.3%
PROJECTED POPULATION (2022)	12,329	104,485	283,775
PROJECTED HOUSEHOLDS (2022)	4,207	35,579	96,317
TOTAL EMPLOYEES (2017)	4,130	23,308	71,157
TOTAL DAYTIME AT HOME POPULATION (2017)	2,643	24,030	66,312
TOTAL EMPLOYEES (% OF DAYTIME POPULATION 2017)	61.0%	49.2%	51.8%
DAYTIME AT HOME (% OF DAYTIME POPULATION 2017)	39.0%	50.8%	48.2%
BUSINESS DEMOGRAPHICS			
TOTAL BUSINESSES	404	2,363	7,091
COMPANY HEADQUARTER BUSINESSES	-	10	26
TOTAL AGE DISTRIBUTION			
% POPULATION AGE 0-9	13.2%	14.3%	14.5%
# POPULATION AGE 0-9	1,549	14,169	38,624
AGE UNDER 5 YEARS	755	6,862	18,590
AGE 5 TO 9 YEARS	794	7,307	20,034
AGE 10 TO 14 YEARS	907	7,968	21,474
AGE 15 TO 19 YEARS	832	7,288	19,411
AGE 20 TO 24 YEARS	650	5,570	15,557
AGE 25 TO 29 YEARS	765	6,307	16,871
AGE 30 TO 34 YEARS	807	6,732	17,968
AGE 35 TO 39 YEARS	859	7,531	19,874
AGE 40 TO 44 YEARS	830	7,112	19,088
AGE 45 TO 49 YEARS	852	7,252	19,354
AGE 50 TO 54 YEARS	875	6,805	17,880
AGE 55 TO 59 YEARS	902	6,405	17,031

DEMOGRAPHICS

	1 MI RADIUS	3 MI RADIUS	5 MI RADIUS
TOTAL AGE DISTRIBUTION			
AGE 60 TO 64 YEARS	706	5,497	14,807
AGE 65 TO 69 YEARS	481	4,220	10,988
AGE 70 TO 74 YEARS	325	2,824	7,399
AGE 75 TO 79 YEARS	172	1,669	4,589
AGE 80 TO 84 YEARS	104	968	2,803
AGE 85 YEARS OR OVER	104	1,024	2,817
MEDIAN AGE	36.2	35.3	35.2
RACE & ETHNICITY			
% WHITE	52.3%	57.3%	56.3%
% BLACK OR AFRICAN AMERICAN	16.8%	14.3%	13.2%
% AMERICAN INDIAN OR ALASKA NATIVE	0.5%	0.8%	0.7%
% ASIAN	19.7%	15.3%	15.1%
% HAWAIIAN OR PACIFIC ISLANDER	-	-	-
% HISPANIC POPULATION	21.5%	29.0%	31.6%
% NOT HISPANIC POPULATION	78.5%	71.0%	68.4%
HOUSEHOLD INCOME			
ESTIMATED MEDIAN HOUSEHOLD INCOME	\$80,139	\$75,278	\$76,056
ESTIMATED AVERAGE HOUSEHOLD INCOME	\$89,942	\$87,033	\$92,169
ESTIMATED PER CAPITA INCOME	\$30,329	\$29,292	\$30,972
HOUSEHOLD INCOME DISTRIBUTION			
% HH INCOME UNDER \$10,000	2.4%	3.1%	3.4%
% HH INCOME \$10,000 TO \$14,999	2.2%	2.4%	2.8%
% HH INCOME \$15,000 TO \$24,999	4.4%	5.7%	6.4%
% HH INCOME \$25,000 TO \$34,999	8.3%	8.9%	9.0%
% HH INCOME \$35,000 TO \$49,999	11.5%	13.9%	13.3%
% HH INCOME \$50,000 TO \$74,999	18.5%	20.6%	19.2%
% HH INCOME \$75,000 TO \$99,999	17.9%	14.1%	13.4%
% HH INCOME \$100,000 TO \$124,999	14.1%	12.1%	10.9%
% HH INCOME \$125,000 TO \$149,999	7.9%	6.3%	6.7%
% HH INCOME \$150,000 TO \$199,999	8.3%	7.0%	7.7%
% HH INCOME \$200,000 OR MORE	4.6%	6.0%	7.2%

DEMOGRAPHICS

	1 MI RADIUS	3 MI RADIUS	5 MI RADIUS
EDUCATIONAL ATTAINMENT			
ADULT POPULATION AGE 25 YEARS OR OVER	7,784	64,346	171,471
% ELEMENTARY (GRADE LEVEL 0 TO 8)	6.6%	9.9%	10.3%
% SOME HIGH SCHOOL (GRADE LEVEL 9 TO 11)	7.1%	7.9%	8.4%
% HIGH SCHOOL GRADUATE	19.9%	23.6%	22.4%
% SOME COLLEGE	24.7%	21.7%	20.3%
% ASSOCIATE DEGREE ONLY	9.0%	8.1%	7.0%
% BACHELOR DEGREE ONLY	24.3%	20.1%	21.2%
% GRADUATE DEGREE	8.4%	8.8%	10.3%
HOUSING UNITS			
TOTAL HOUSING UNITS	3,947	33,413	89,530
% HOUSING UNITS OWNER-OCCUPIED	79.2%	75.0%	72.8%
% HOUSING UNITS RENTER-OCCUPIED	20.8%	25.0%	27.2%
2010 CENSUS DEMOGRAPHICS			
CENSUS POPULATION (2010)	10,743	90,725	241,980
CENSUS POPULATION IN HOUSEHOLDS (2010)	10,643	90,390	241,436
% FAMILY HOUSEHOLDS (2010)	80.3%	78.6%	77.8%
% NON-FAMILY HOUSEHOLDS (2010)	19.7%	21.4%	22.2%
FEMALE POPULATION (2010)	5,463	46,485	123,098
% FEMALE POPULATION (2010)	50.9%	51.2%	50.9%
MALE POPULATION (2010)	5,280	44,240	118,882
% MALE POPULATION (2010)	49.1%	48.8%	49.1%
2010 HOME VALUE			
% HOME VALUES UNDER \$10,000	0.3%	0.8%	0.7%
% HOME VALUES \$10,000 TO \$24,999	1.4%	1.1%	1.0%
% HOME VALUES \$25,000 TO \$34,999	0.2%	0.3%	0.4%
% HOME VALUES \$35,000 TO \$49,999	0.6%	0.7%	0.8%
% HOME VALUES \$50,000 TO \$59,999	0.8%	1.2%	1.3%
% HOME VALUES \$60,000 TO \$69,999	0.6%	1.3%	1.8%
% HOME VALUES \$70,000 TO \$79,999	1.0%	2.6%	2.6%

DEMOGRAPHICS

	1 MI RADIUS	3 MI RADIUS	5 MI RADIUS
2010 HOME VALUE			
% HOME VALUES \$80,000 TO \$89,999	1.7%	5.0%	4.6%
% HOME VALUES \$90,000 TO \$99,999	5.1%	5.6%	4.4%
% HOME VALUES \$100,000 TO \$124,999	18.5%	15.1%	12.3%
% HOME VALUES \$125,000 TO \$149,999	20.7%	13.3%	11.8%
% HOME VALUES \$150,000 TO \$174,999	17.2%	12.9%	12.3%
% HOME VALUES \$175,000 TO \$199,999	6.6%	7.8%	7.6%
% HOME VALUES \$200,000 TO \$249,999	8.6%	9.4%	10.8%
% HOME VALUES \$250,000 TO \$299,999	4.8%	7.2%	9.3%
% HOME VALUES \$300,000 TO \$399,999	4.5%	7.7%	9.4%
% HOME VALUES \$400,000 TO \$499,999	3.3%	3.6%	4.1%
% HOME VALUES \$500,000 TO \$749,999	2.7%	2.8%	3.1%
% HOME VALUES \$750,000 TO \$999,999	1.0%	1.1%	1.0%
% HOME VALUES \$1,000,000 OR MORE	0.5%	0.5%	0.5%
OWNER-OCCUPIED MEDIAN HOME VALUE	\$152,295	\$165,911	\$177,491

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SHOPS AT GARLAND

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