

CBRE



FRISCO MARKET CENTER

9169, 9179 DALLAS PKWY & 5252 MAIN ST | FRISCO, TX 75034

PROPOSED MAIN PLACE DEVELOPMENT
(2,500,000 SF of Office Space, 500,000 SF of Retail Space, 500 Hotel Rooms, and 2,500 Apartment Units)

EXCLUSIVE MARKETING ADVISORS

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OFFERING SUMMARY

PRICE: \$12,217,000

CAP RATE: 6.50%

NET OPERATING INCOME \$794,087

YEAR BUILT 2015/2016

GROSS LEASEABLE AREA 20,793 SF

LOT SIZE 4.10 ACRES

OCCUPANCY 100%

PRICE PER SQ FT \$588

PARKING RATIO 12.2/1,000

DEBT ASSUMPTION \$6,800,000

MATURITY NOVEMBER 2027 4.5% INTEREST ONLY

NOTE*: 1% LOAN ASSUMPTION FEE

**9169, 9179 DALLAS PKWY & 5252 MAIN ST
FRISCO, TX 75034**



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INVESTMENT HIGHLIGHTS

Triple Net Leases – Allow an investor to have limited landlord responsibilities and ease of management

Toyota Stadium is Located Directly Across from the Property on the other side of the Tollway – The 20,500 seat capacity soccer stadium is home to FC Dallas, Frisco Independent School District and National Soccer Hall of Fame

New Lifetime Fitness Opening just North of the Property and City Approval for Main Place (2,500,000 SF of Office Space, 500,000 SF of Retail Space, 500 Hotel Rooms, and 2,500 Apartment Units) to the South of the Property

Stabilized Center at 100% Occupancy

Strong Traffic Counts – There are over 36,000 VPD on Main St and 108,000 VPD on Dallas North Tollway

Easy Access to and from the Dallas North Tollway – The main interstate in Frisco, which also connects the city to Downtown Dallas

Dense Retail Market – Surrounding retailers include Lifetime Fitness, LA Fitness, Pei Wei, Panera Bread, FedEx, Starbucks, Chase Bank, Kroger, McDonald's, UPS Store, Wingstop, Dairy Queen, Dunkin Donuts, Walgreens and more

Business Friendly Climate – Texas is consistently ranked within the top 3 states for friendly business climate and strong economy across multiple nationally recognized media outlets

Texas has NO State Income Tax



TENANT ROSTER



TENANTS	SF	GLA % OF CENTER	LEASE COMMENCEMENT	LEASE EXPIRATION	ANNUAL BASE RENT TOTAL	LEASE TYPE
ZOËS KITCHEN	2,800	13.47%	MAY 2017	APRIL 2027	\$110,600	NNN
SNAPPY SALADS	2,500	12.02%	APRIL 2017	APRIL 2027	\$106,250	NNN
SUPER CHIX	2,500	12.02%	APRIL 2017	APRIL 2027	\$100,000	NNN
CUSTOM TACOS	3,505	16.86%	NOVEMBER 2017	OCTOBER 2027	\$147,210	NNN
ONYX NAIL	4,950	23.81%	MAY 2017	APRIL 2032	\$148,500	NNN
ROCKFISH SEAFOOD GRILL	4,538	21.82%	NOVEMBER 2015	NOVEMBER 2025	\$170,175	NNN
TOTAL OCCUPIED	20,793	100%			\$782,735	

TENANT OVERVIEW

ZOËS KITCHEN

TYPE:	Restaurant
NO. OF LOCATIONS:	350
YEARS IN BUSINESS:	24+
HEADQUARTERS:	Plano, TX
WEBSITE:	zoeskitchen.com
GUARANTOR:	Corporate
SQ FT:	2,800 SF
% OF PROPERTY:	13.47%

Zoës Kitchen is a fast casual restaurant chain headquartered in Plano, Texas, United States that is a subsidiary of the Cava Group. Serving a menu of variety of chicken salad, pasta salad, pitas and grilled chicken sandwiches, the chain has grown to include 350 locations with plans to expand further. Zoës' menu features Mediterranean-inspired comfort food with made-from-scratch recipes using fresh ingredients.



TENANT OVERVIEW

SNAPPY SALADS

TYPE:	Restaurant
NO. OF LOCATIONS:	47
YEARS IN BUSINESS:	14+
HEADQUARTERS:	Golden, CO
WEBSITE:	saladcollective.com
GUARANTOR:	Corporate
SQ FT:	2,500 SF
% OF PROPERTY:	12.02%

Snappy Salads opened in 2006 in Dallas/Ft Worth with the idea that one could order the exact salad he or she wanted, made in minutes, with quality ingredients, in cool surroundings. Every day, Snappy Salads creates fantastic food that will make one feel good, or even better, after eating it. And that is why the company uses the term “life-changing salads”. In 2019, Snappy Salads and Mad Greens merged to create Salad Collective. Salad Collective is based in Golden, CO and will continue to focus on hospitality, fresh ingredients, driving sales through multiple channels and creating opportunities to grow both salad brands.



TENANT OVERVIEW

SUPER CHIX

TYPE:	Restaurant
NO. OF LOCATIONS:	17
HEADQUARTERS:	Dallas, TX
WEBSITE:	superchix.com
GUARANTOR:	Personal
SQ FT:	2,500 SF
% OF PROPERTY:	12.02%

Super Chix is a Classed-Up Chicken Joint. Super Chix believes chicken could and should be better. Way better. So Super Chix set out on a make-a-way-better-chicken-sandwich quest. The chain left out the preservatives, and used ingredients everyone can pronounce, and decided every order would be cooked to order. The restaurant also serves fries, custard and salads.

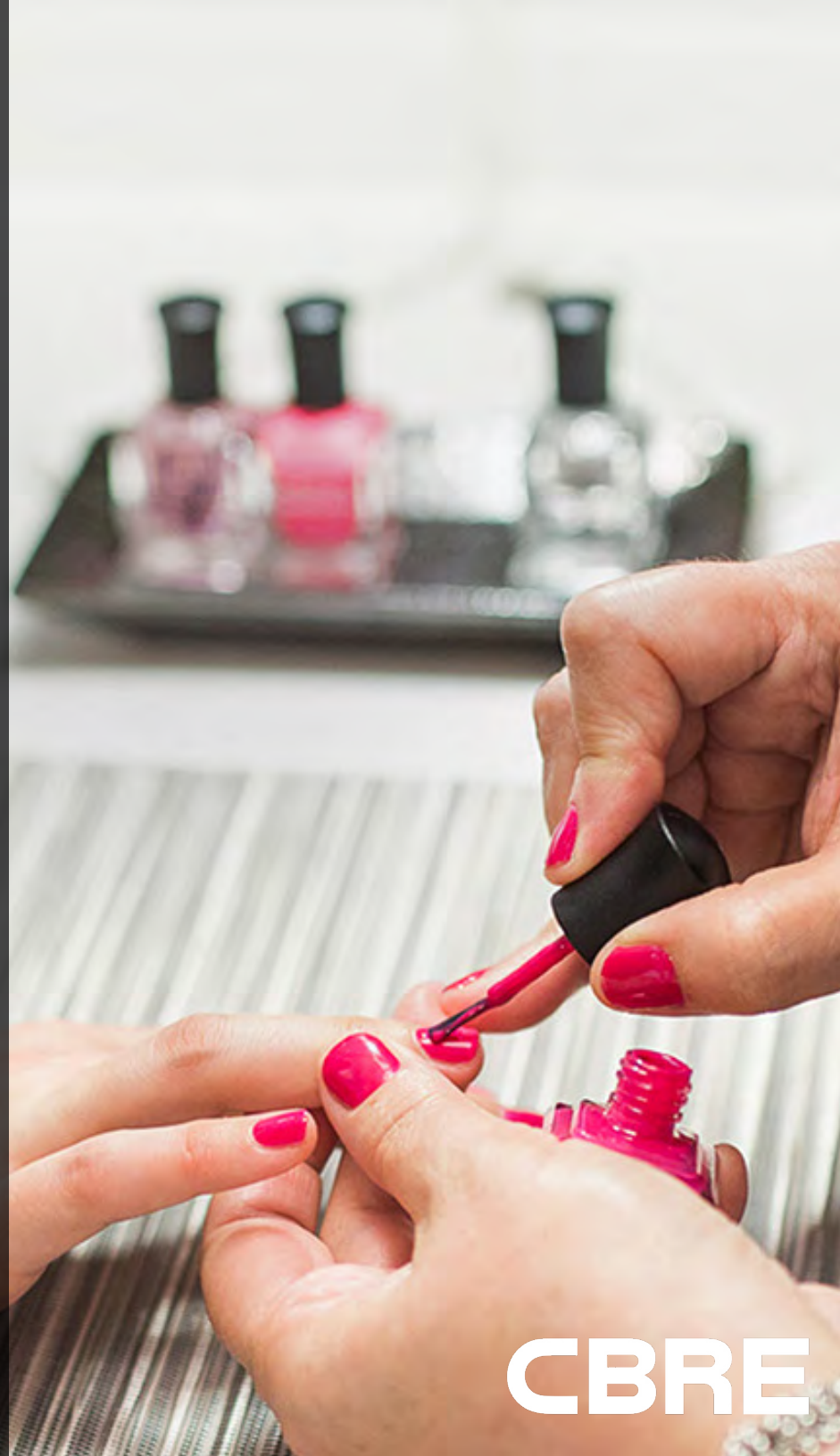


TENANT OVERVIEW

ONYX NAIL

TYPE:	Nail Salon
NO. OF LOCATIONS:	1
HEADQUARTERS:	Frisco, TX
WEBSITE:	onyxnailbar.net
GUARANTOR:	Personal
SQ FT:	4,950 SF
% OF PROPERTY:	23.81%

Onyx Nails Bar is an exquisite spa sanctuary in the heart of Texas, where you can come in and relax while you enjoy some of the best spa services in town. Allow us to surround you with our luxury salon and papering treatments so you and your body can relax and unwind. Whether you decide to stop in just for nail beautifying services, a spa pedicure, or choose to spend your day at our spa, we think you'll find the service that satisfies your desires.



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TENANT OVERVIEW

ROCKFISH SEAFOOD GRILL

TYPE:	Restaurant
NO. OF LOCATIONS:	10+
YEARS IN BUSINESS:	22+
HEADQUARTERS:	Richardson, TX
WEBSITE:	rockfish.com
GUARANTOR:	Corporate
SQ FT:	4,538 SF
% OF PROPERTY:	21.82%

Rockfish's expansive range of menu choices keeps diners coming back for more. Favorites like their generous Shrimp Basket, Fish Tacos, Seasonal Wild Copper River Alaskan Salmon, Rock-a-Rita margarita, ice cold beer, and award-winning Mexican Shrimp Cocktail are just a few of the reasons why. Rockfish wants guests to experiment with all they have to offer by giving them a variety of choices-from how their selection is prepared to a rotating medley of specials posted daily on chalkboards.



SITE PLAN



DALLAS NORTH TOLLWAY

DALLAS PKWY

MAIN ST

MAIN ST

USMD

TEXAS INSTITUTE FOR
NEUROLOGICAL DISORDERS

AVANT CARE CENTER
FOR THE ELDERLY

ROCKFISH
ON YX
NAIL BAR

custom TACOS
SUPER CHIX

ZOË'S KITCHEN
Snappy Salads

FREEBIRDS

FLOYD'S

MOOAH

PIE FIVE
PIZZA

ideal dental

PEI WEI

MAIN EVENT
ENTERTAINMENT

LA/FITNESS

FedEx

Panera
BREAD

PROPOSED MAIN PLACE DEVELOPMENT

PROPOSED HEB
DEVELOPMENT

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PROPERTY AERIAL

LIFETIME



Wakeland HS
Students: 2,195



USMD
MCNT Frisco



109,668 VPD 18

36,230 VPD 18

Main St

378893

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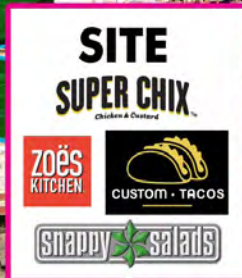


PROPOSED HEB DEVELOPMENT



LIFETIME

Wakeland HS
Students: 2,193



USMD - MCNT Frisco

54 STREET



PROPOSED MAIN PLACE DEVELOPMENT

Main St

36,230 VPD 18

108,668 VPD 18



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16,843 VPD

PROPERTY MAP

FRISCO MARKET CENTER

9169, 9179 DALLAS PKWY
& 5252 MAIN ST
FRISCO, TX



PROPERTY AERIAL

Memorial HS
Students: 1,136

2 MILES

Wakeland HS
Students: 2,195

Pink ES
Students: 481

Griffin MS
Students: 867

Fisher ES
Students: 584

Cobb MS
Students: 949

Carroll ES
Students: 528

Staley MS
Students: 662

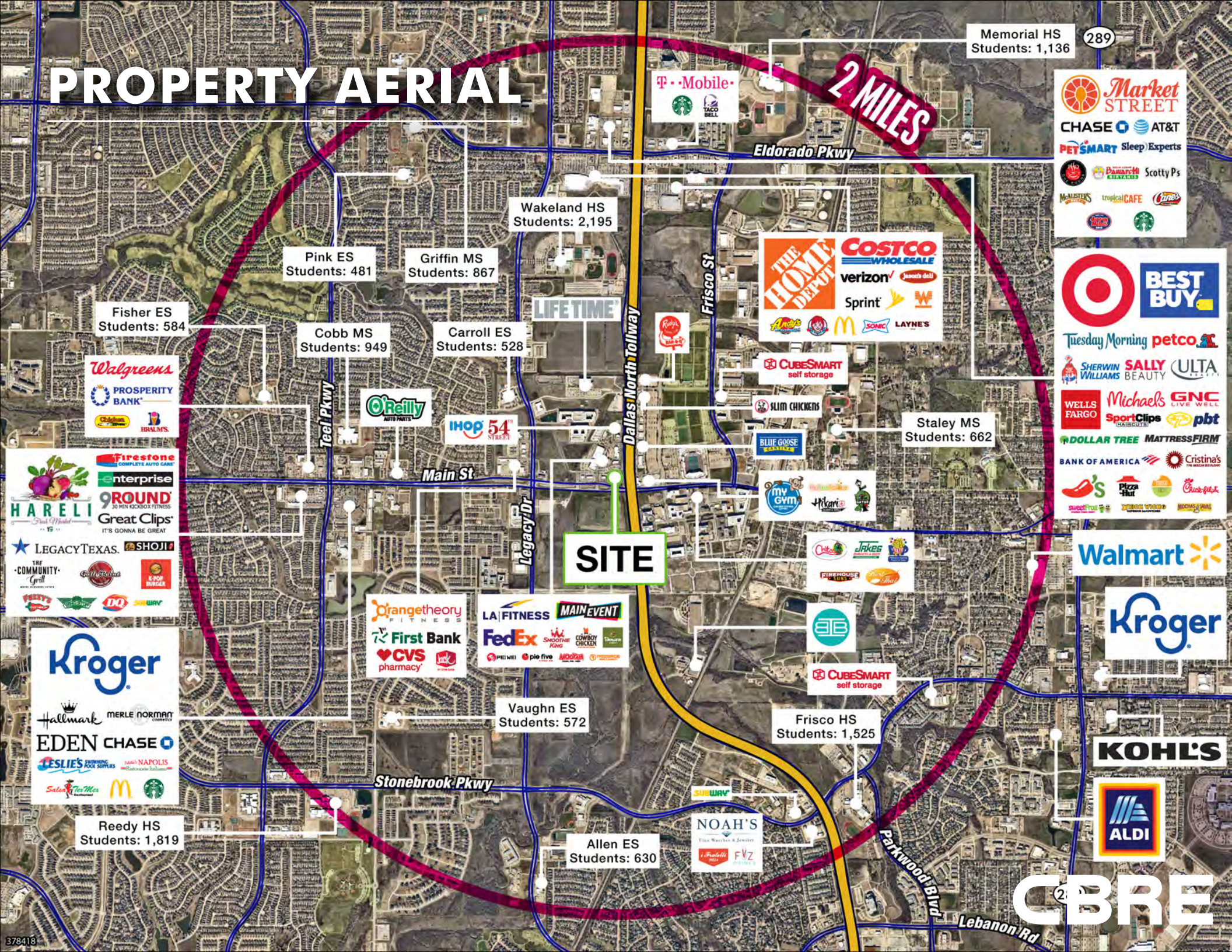
Vaughn ES
Students: 572

Frisco HS
Students: 1,525

Reedy HS
Students: 1,819

Allen ES
Students: 630

SITE



Market STREET
CHASE AT&T
PETSMART Sleep Experts
SCOTT'S PATIO KITCHENS
SCOTTY'S PS
MAJESTIC tropical CAFE
Coke

Target BEST BUY
Tuesday Morning petco
SHERWIN WILLIAMS SALLY BEAUTY ULTA
WELLS FARGO Michaels GNC LIVE WELL
Sport Clips pbt
DOLLAR TREE MATTRESS FIRM
BANK OF AMERICA Cristina's

Walmart
Kroger
KOHLS
ALDI

Firestone COMPLETE AUTO CARE
enterprise
9ROUND 30 MIN KICKBOX FITNESS
Great Clips IT'S GONNA BE GREAT
LEGACY TEXAS SHOJI
THE COMMUNITY Grill
DO SUBWAY

Orangetheory FITNESS
LA FITNESS MAIN EVENT
First Bank
FedEx SMOOTHIE KING COWBOY CHICKEN
CVS pharmacy

THE HOME DEPOT
COSTCO WHOLESALE
verizon Sprint
Wendy's McDonald's SONIC LAYNE'S

CUBESMART self storage
SLIM CHICKENS
BLUE GOOSE RESTAURANT
my gym
Hikari

Calico Jake's
PINE HOUSE RESTAURANT
AB
CUBESMART self storage

Kroger
Hallmark MERLE NORMAN COMPANY
EDEN CHASE
LESLIE'S SWIMMING POOL SUPPLIES NAPOLIS
Salsbury Industries McDonald's Starbucks

NOAH'S Fine Watches & Jewels
Pantelli's FVZ

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PROPERTY AERIAL

0.5 MILES

LIFETIME®

IHop

54TH STREET

ROCKFISH

FRISCO RUNNING CO.

Orangetheory FITNESS

First Bank
CVS pharmacy

LA FITNESS
MAIN EVENT

SMOOTHIE KING
COWBOY CHICKEN

FedEx

ideal dental
pie five PEI WEI

FLOYD'S
MOYAN
FREDERICKS

SITE

Comerça

Dallas North Tollway

Main St

36,230 VPD-18

Legacy Dr

Frisco St

Comfort SUITES

Snookered Billiards, Bar & Restaurant

MEZCAL TACO

Signarama

BOARDROOM SALON FOR MEN
BLUE GOOSE RESTAURANT

Rotolo's

TEXAS BANK AND TRUST

Chitos
JAKES BURGERS & BEER

TITLE365

barre3

Best Thai

HOMETEK MEDIA

THE PAW DEPOT
NATURAL PET MARKET
FIREHOUSE SUBS

my GYM

M & L

Hikari

fruitealicious

PIZZERIA TESTA

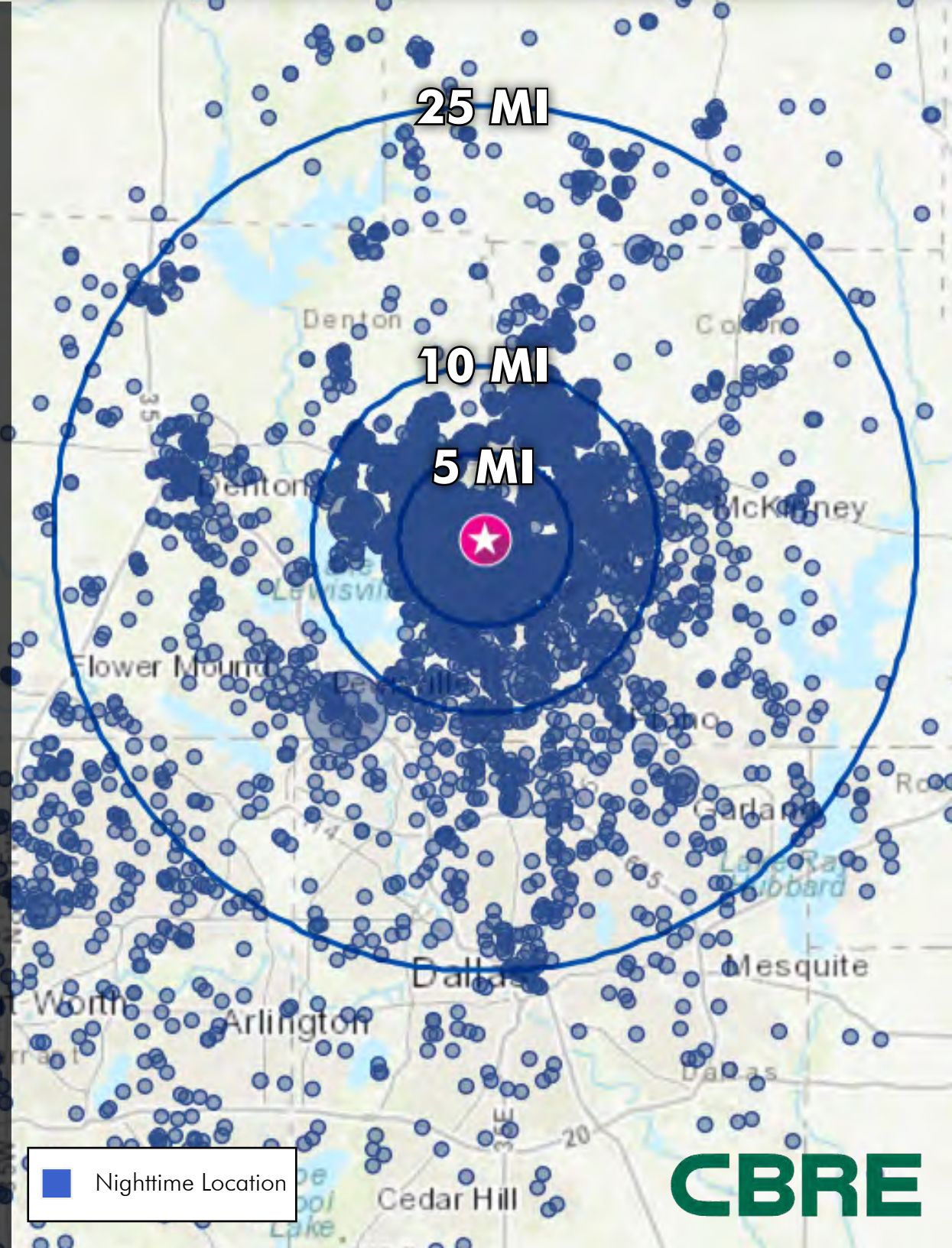
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WHERE ARE FRISCO MARKET CENTER'S VISITORS COMING FROM?

MASS MOBILE DATA STUDY ON FRISCO MARKET CENTER

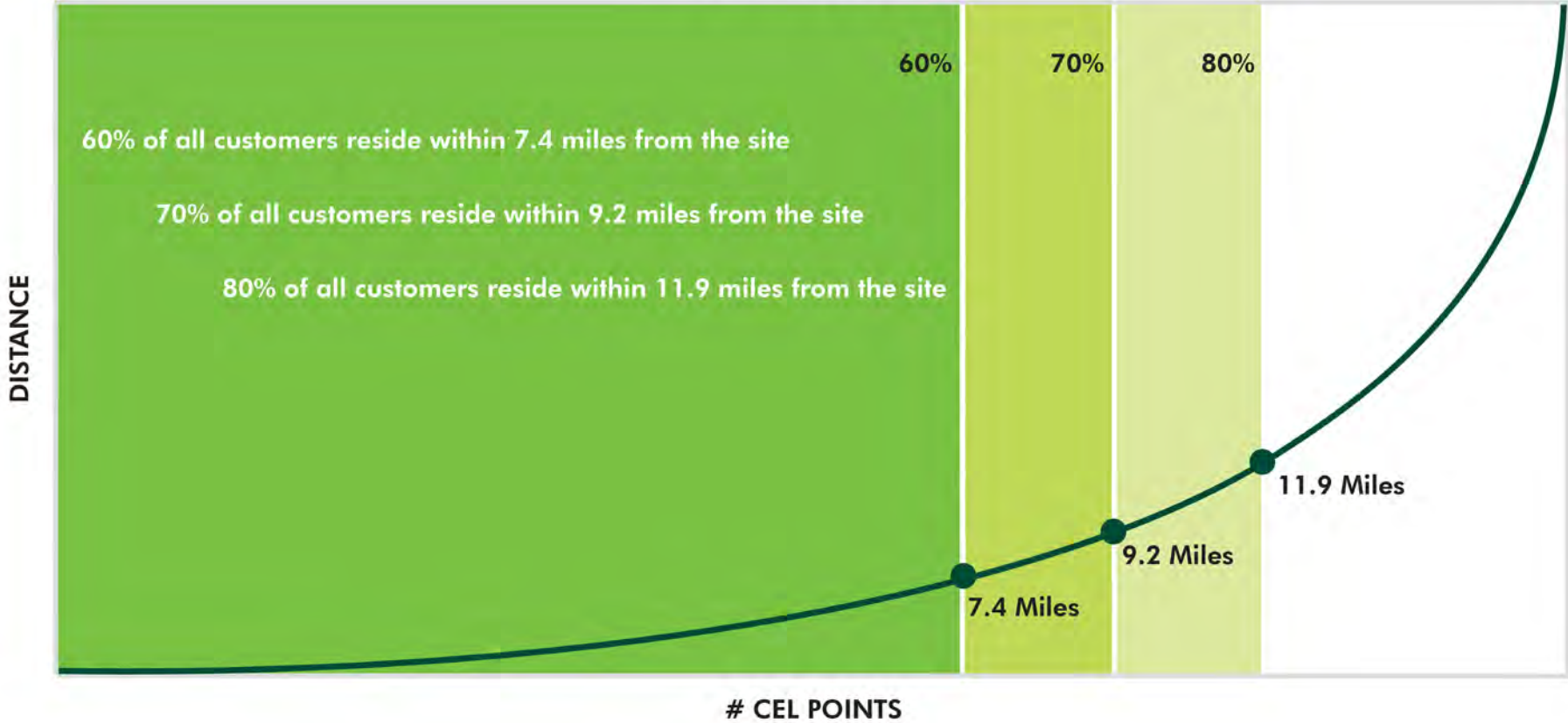
Frisco Market Center attracts visitors from all over Texas which increases the true market potential for retailers exponentially. The property is not only appealing to the local customer base in Dallas/Fort Worth, but also the large amount of people all throughout the state. To illustrate this, the map uses data sourced from a wide range of mobile apps that shows where visitors of Frisco Market Center are coming from. Therefore, each dot creates an accurate picture of customers that have visited Frisco Market Center in the past 12 months.

This map was created by CBRE's mobile technology platform called Mass Mobile Data (MMD). MMD is anonymous data gathered from the GPS trackers in one's devices. By analyzing the sophisticated mobile data, CBRE is able to paint a picture of any property's customer base.



CUSTOMER DRIVING DISTANCE DECAY

DISTANCE DECAY



IN PLACE NOI

	In-Place NOI Aug-20 to Jul-21	\$ PSF
Size of Improvements		20,793 SF
REVENUES		
Scheduled Base Rent		
Gross Potential Rent	\$784,943	\$37.75
Absorption & Turnover Vacancy	0	0.00
Total Scheduled Base Rent	784,943	37.75
CAM Reimbursement	93,000	4.47
MGT Reimbursement	43,062	2.07
INS Reimbursement	13,261	0.64
RET Reimbursement	196,355	9.44
TOTAL GROSS REVENUE	1,130,621 [1]	54.38
General Vacancy Loss	0	0.00
EFFECTIVE GROSS REVENUE	1,130,621	54.38
OPERATING EXPENSES		
Common Area Maintenance	(93,000)	(4.47)
Management Fee	(33,919)	(1.63)
Insurance	(13,261)	(0.64)
Real Estate Taxes	(196,355)	(9.44)
TOTAL OPERATING EXPENSES	(336,534)	(16.18)
NET OPERATING INCOME	\$794,087	\$38.19
Capitalization Rate	6.50%	
PURCHASE PRICE AS OF AUGUST 1, 2020	\$12,216,717	\$587.54
Physical Occupancy		100.00%
Overall Economic Occupancy		100.00%

Notes:

- [1] In-Place Net Operating Income is calculated using contractual rents and expense reimbursements from Aug-20 to Jul-21 (less a 0.00% General Vacancy Loss). In-Place NOI does not include vacant lease-up revenue or downtime due to near-term expirations, but does include future rent increases for existing tenants. Leases that are scheduled to expire within the first fiscal year of the analysis are assumed to continue in place at current rent. Leases with renewal options that expire within the first fiscal year of the analysis are assumed to roll to the option rents with no downtime.

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CASH FLOW PROJECTIONS

Fiscal Year Ending - July 31	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Physical Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	96.36%	93.75%	97.19%	100.00%	100.00%	100.00%
Overall Economic Occupancy [1]	100.00%	100.00%	100.00%	100.00%	100.00%	97.52%	94.86%	97.77%	100.00%	100.00%	100.00%
Weighted Average Market Rent	\$37.44	\$38.26	\$39.40	\$40.59	\$41.80	\$43.06	\$44.35	\$45.68	\$47.05	\$48.46	\$49.92
Weighted Average In Place Rent [2]	\$37.75	\$38.27	\$39.53	\$39.75	\$40.13	\$40.79	\$41.39	\$44.26	\$44.65	\$44.65	\$45.36
Lease SF Expiring (Initial Term Only)	0	0	0	0	0	4,538	7,800	3,505	0	0	0
Lease SF Expiring (Cumulative %)	0.00%	0.00%	0.00%	0.00%	0.00%	21.82%	59.34%	76.19%	76.19%	76.19%	76.19%
	[3]										
	FY 2021										
	\$/SF/YR										
REVENUES											
Scheduled Base Rent											
Shop Gross Potential Rent	37.75	784,943	795,680	821,941	826,605	834,464	847,784	871,061	924,060	928,384	943,194
Shop Absorption & Turnover Vacancy	0.00	0	0	0	0	0	(30,543)	(64,219)	(29,589)	0	0
Total Scheduled Base Rent	37.75	784,943	795,680	821,941	826,605	834,464	817,241	806,842	894,471	928,384	943,194
CAM Reimbursement	4.47	93,000	95,789	98,663	101,623	104,672	104,477	103,914	110,063	117,809	121,343
MGT Reimbursement	2.07	43,062	44,016	45,099	45,883	46,101	45,549	42,155	40,435	43,424	44,776
INS Reimbursement	0.64	13,261	13,659	14,069	14,491	14,925	14,815	14,832	15,859	16,799	17,822
RET Reimbursement	9.44	196,355	202,246	208,313	214,563	220,999	220,464	218,232	233,820	248,737	256,199
TOTAL GROSS REVENUE	54.38	1,130,621	1,151,390	1,188,084	1,203,164	1,221,162	1,202,547	1,185,974	1,294,648	1,355,152	1,367,034
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	54.38	1,130,621	1,151,390	1,188,084	1,203,164	1,221,162	1,202,547	1,185,974	1,294,648	1,355,152	1,367,034
OPERATING EXPENSES											
Common Area Maintenance	(4.47)	(93,000)	(95,789)	(98,663)	(101,623)	(104,672)	(107,812)	(111,046)	(114,378)	(117,809)	(121,343)
Management Fee	(1.63)	(33,919)	(34,542)	(35,642)	(36,095)	(36,635)	(36,076)	(35,579)	(38,839)	(40,655)	(41,011)
Insurance	(0.64)	(13,261)	(13,659)	(14,069)	(14,491)	(14,925)	(15,373)	(15,834)	(16,309)	(16,799)	(17,303)
Real Estate Taxes	(9.44)	(196,355)	(202,246)	(208,313)	(214,563)	(220,999)	(227,629)	(234,458)	(241,492)	(248,737)	(256,199)
TOTAL OPERATING EXPENSES	(16.18)	(336,534)	(346,236)	(356,687)	(366,771)	(377,231)	(386,891)	(396,918)	(411,019)	(423,999)	(435,856)
NET OPERATING INCOME	38.19	794,087	805,155	831,397	836,393	843,931	815,656	789,056	883,630	931,153	931,178
CAPITAL COSTS											
Tenant Improvements	0.00	0	0	0	0	0	(33,866)	(59,956)	(27,750)	0	0
Leasing Commissions	0.00	0	0	0	0	0	(27,895)	(57,797)	(27,429)	0	0
Capital Reserves	(0.15)	(3,174)	(3,269)	(3,367)	(3,468)	(3,572)	(3,679)	(3,789)	(3,903)	(4,020)	(4,141)
TOTAL CAPITAL COSTS	(0.15)	(3,174)	(3,269)	(3,367)	(3,468)	(3,572)	(65,441)	(121,543)	(59,082)	(4,020)	(4,141)
OPERATING CASH FLOW	\$38.04	\$790,913	\$801,886	\$828,030	\$832,925	\$840,359	\$750,215	\$667,513	\$824,548	\$927,133	\$927,037
ACQUISITION & RESIDUAL SALE											
Acquisition Cost	(\$12,216,717)	0	0	0	0	0	0	0	0	0	0
Net Residual Value [4]	0	0	0	0	0	0	0	0	0	0	13,110,655
CASH FLOW BEFORE DEBT	(\$12,216,717)	\$790,913	\$801,886	\$828,030	\$832,925	\$840,359	\$750,215	\$667,513	\$824,548	\$927,133	\$14,037,692
TOTAL FINANCING OBLIGATION [5]											
Loan Funding / Payoff	6,800,000	0	0	0	0	0	0	0	0	0	(6,486,061)
Loan Fees	(68,000)	0	0	0	0	0	0	0	(68,000)	0	0
Annual Debt Service	0	(306,975)	(306,975)	(306,975)	(307,816)	(306,975)	(306,975)	(306,975)	(387,466)	(413,455)	(413,455)
CASH FLOW AFTER DEBT	(\$5,484,717)	\$483,938	\$494,911	\$521,055	\$525,109	\$533,384	\$443,240	\$360,538	\$369,082	\$513,678	\$7,138,176
NOI Return											
Cumulative Average NOI Return	6.50%	6.59%	6.81%	6.85%	6.91%	6.68%	6.46%	7.23%	7.62%	7.62%	7.62%
NOI Metrics (Based On In-Place NOI)											
Annual % Change in NOI	-	1.39%	3.26%	0.60%	0.90%	-3.35%	-3.26%	11.99%	5.38%	0.00%	0.00%
Compound Annual Growth Rate (CAGR)	-	1.39%	2.32%	1.75%	1.53%	0.54%	-0.11%	1.54%	2.01%	1.79%	1.79%
Return on Cost											
Cumulative Average Return on Cost	6.50%	6.59%	6.80%	6.84%	6.90%	6.63%	6.35%	7.08%	7.46%	7.46%	7.46%
UNLEVERAGED Cash Return											
Cumulative Average UNLEVERAGED Cash Return	6.47%	6.56%	6.78%	6.82%	6.88%	6.14%	5.46%	6.75%	7.59%	7.59%	7.59%
LEVERAGED Cash Return											
Cumulative Average LEVERAGED Cash Return	8.82%	9.02%	9.50%	9.57%	9.72%	8.08%	6.57%	6.73%	9.37%	9.36%	9.36%
Debt Service Coverage Ratio (NOI)											
Debt Service Coverage Ratio (CF)	2.59x	2.62x	2.71x	2.72x	2.75x	2.66x	2.57x	2.25x	2.25x	2.25x	2.25x
Rolling - All Cash IRR											
Rolling - Leveraged IRR	N/M	3.72%	4.97%	5.67%	5.35%	5.07%	6.50%	7.05%	7.06%	7.19%	7.19%
	N/M	2.03%	5.09%	6.78%	6.13%	5.56%	8.77%	9.79%	9.82%	10.06%	10.06%

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.

[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.

[3] Based on 20,793 square feet.

[4] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 7.00% and applying a 3.00% Cost of Sale.

[5] See schedule titled 'Detailed Leverage Summary' for further detail.

CBRE

DETAILED LEVERAGE SUMMARY

Fiscal Year Ending - July 31	Initial	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
NET OPERATING INCOME		\$794,087	\$805,155	\$831,397	\$836,393	\$843,931	\$815,656	\$789,056	\$883,630	\$931,153	\$931,178	\$946,130
OPERATING CASH FLOW		790,913	801,886	828,030	832,925	840,359	750,215	667,513	824,548	927,133	927,037	870,266
ACQUISITION & RESIDUAL SALE												
Acquisition Cost	(\$12,216,717)	0	0	0	0	0	0	0	0	0	0	0
Net Residual Value	0	0	0	0	0	0	0	0	0	0	13,110,655	All Cash IRR
CASH FLOW BEFORE DEBT	(\$12,216,717)	\$790,913	\$801,886	\$828,030	\$832,925	\$840,359	\$750,215	\$667,513	\$824,548	\$927,133	\$14,037,692	7.19%
FINANCING												
ASSUMABLE LOAN												
Loan Funding / Payoff	6,800,000	0	0	0	0	0	0	0	(6,800,000)	0	0	0
Loan Fees	(68,000)	0	0	0	0	0	0	0	0	0	0	0
Annual Debt Service	0	(306,975)	(306,975)	(306,975)	(307,816)	(306,975)	(306,975)	(306,975)	(77,375)	0	0	0
TOTAL ASSUMABLE LOAN	6,732,000	(306,975)	(306,975)	(306,975)	(307,816)	(306,975)	(306,975)	(306,975)	(6,877,375)	0	0	0
REFINANCE OF ASSUMABLE												
Loan Funding / Payoff	0	0	0	0	0	0	0	0	6,800,000	0	(6,486,061)	0
Loan Fees	0	0	0	0	0	0	0	0	(68,000)	0	0	0
Annual Debt Service	0	0	0	0	0	0	0	0	(310,091)	(413,455)	(413,455)	0
TOTAL REFINANCE OF ASSUMABLE	0	0	0	0	0	0	0	0	6,421,909	(413,455)	(6,899,516)	0
TOTAL FINANCING OBLIGATION	6,732,000	(306,975)	(306,975)	(306,975)	(307,816)	(306,975)	(306,975)	(306,975)	(455,466)	(413,455)	(6,899,516)	Leveraged IRR
CASH FLOW AFTER DEBT	(\$5,484,717)	\$483,938	\$494,911	\$521,055	\$525,109	\$533,384	\$443,240	\$360,538	\$369,082	\$513,678	\$7,138,176	10.06%
Combined Leverage Summary												
Leveraged Cash Return		8.82%	9.02%	9.50%	9.57%	9.72%	8.08%	6.57%	6.73%	9.37%	9.36%	
Leveraged Cash Return (Cumulative Average)		-	8.92%	9.12%	9.23%	9.33%	9.12%	8.76%	8.50%	8.60%	8.68%	
Combined Debt Service Coverage Ratio												
DSCR (NOI)		2.59x	2.62x	2.71x	2.72x	2.75x	2.66x	2.57x	2.28x	2.25x	2.25x	
DSCR (CF)		2.58x	2.61x	2.70x	2.71x	2.74x	2.44x	2.17x	2.13x	2.24x	2.24x	

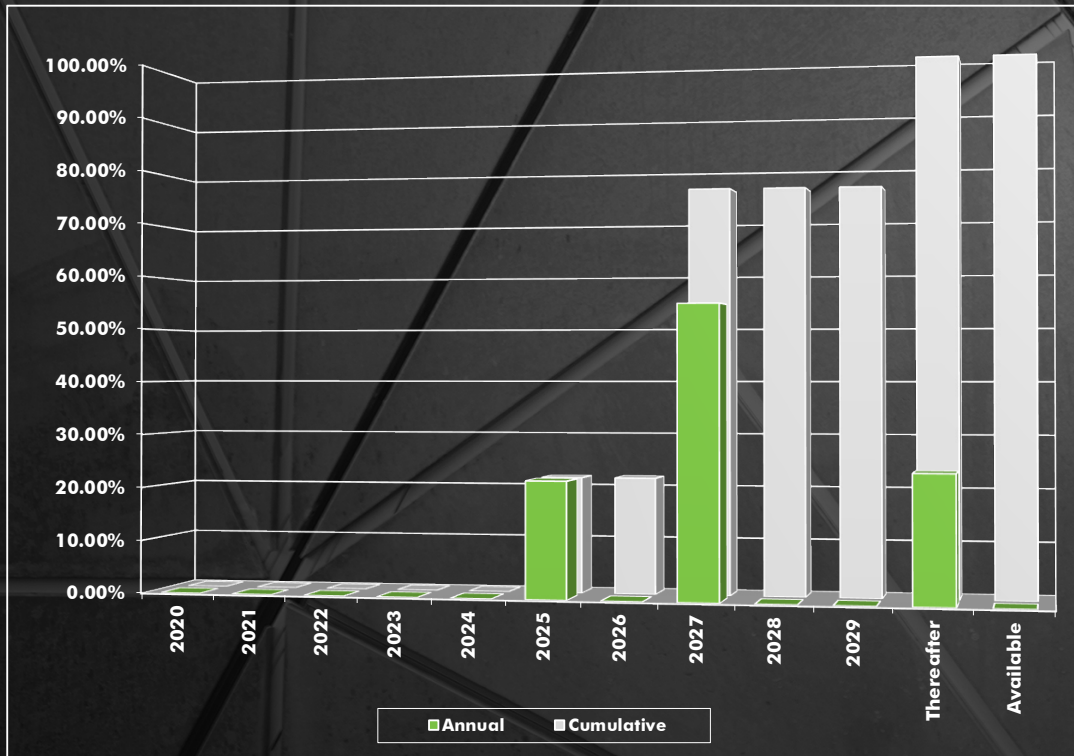
FINANCING ASSUMPTIONS

Description	ASSUMABLE LOAN	REFINANCE OF ASSUMABLE
Initial Loan Funding (as of Aug-20)	\$6,800,000	\$6,800,000
Loan-To-Value Ratio (Initial Funding)	55.66%	Prior Balance
Funding Date	Nov-17	Nov-27
Maturity Date	Oct-27	Jul-30
Remaining Loan Term During Analysis	7.3 Years	2.8 Years
Amortization Period	Interest Only	30 Years
Interest Rate	4.45%	4.50%
Origination Fee on Initial Loan Funding	1.00%	1.00%
Loan Constant	4.45%	6.08%
Debt Service Coverage Ratio (NOI)	2.62x	1.92x
Debt Service Coverage Ratio (CF)	2.61x	1.99x
Interest Accrual Method	Actual / 360	30 / 360



EXISTING LEASE EXPIRATIONS

Suite	Tenant	End	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Thereafter	Available
9179-170	Rockfish Seafood Grill	Nov-25						4,538						
5252-100	Zoe's Kitchen	Apr-27								2,800				
5252-200	Snappy Salads	Apr-27								2,500				
9169-100	Super Chix	Apr-27								2,500				
9169-120	Custom Tacos	Oct-27								3,505				
9179-100	Onyx Nail	Apr-32											4,950	
Totals:			0	0	0	0	0	4,538	0	11,305	0	0	4,950	0
Percent:			0%	0%	0%	0%	0%	22%	0%	54%	0%	0%	24%	0%
Count:			0	0	0	0	0	1	0	4	0	0	1	0
Cumulative SF:			0	0	0	0	0	4,538	4,538	15,843	15,843	15,843	20,793	20,793
Cumulative %:			0%	0%	0%	0%	0%	22%	22%	76%	76%	76%	100%	100%



Summary of Lease Expirations

Year	Leases	SF	Percent	Cumu. SF	Cumu. %
2020	0	0	0%	0	0%
2021	0	0	0%	0	0%
2022	0	0	0%	0	0%
2023	0	0	0%	0	0%
2024	0	0	0%	0	0%
2025	1	4,538	22%	4,538	22%
2026	0	0	0%	4,538	22%
2027	4	11,305	54%	15,843	76%
2028	0	0	0%	15,843	76%
2029	0	0	0%	15,843	76%
Thereafter	1	4,950	24%	20,793	100%
Available	0	0	0%	20,793	100%



RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Begin	End	Rental Rates				Recovery Type	Market Assumption / Market Rent
				Begin	End			Begin	Monthly	Annually	PSF		
5252-100	Zoe's Kitchen	2,800	52.83%	May-2017	Apr-2027	Current		\$9,217	\$110,600	\$39.50	-	NNN+ 4%MGT, 4%C (Zoe's)	Market - 75.00% \$40.00 NNN (Shop)
						May-2022		\$10,138	\$121,660	\$43.45	10.00%		
General Notes: Actual expiration date on 05/10/27. Renewal Option: Three 5 year renewal options @ annual rates of \$47.80, \$52.58, and \$57.84. Expense Cap: 4% cap on prior year CAM excluding SNOW, UTIL, INS, and RET with an estimated CY2020 basis of \$7.30 PSF. MGT fixed @ 4% of gross revenues.													
5252-200	Snappy Salads	2,500	47.17%	Apr-2017	Apr-2027	Current		\$8,854	\$106,250	\$42.50	-	NNN+ 4%MGT	Market - 75.00% \$43.00 NNN (Shop)
						May-2024		\$9,375	\$112,500	\$45.00	5.88%		
General Notes: Actual expiration date on 04/19/27. Renewal Option: Two 5 year renewal options @ (1st) FMV, not greater than 110% of prior rent, and (2nd) FMV. Expense Cap: 5% cumulative compounding cap on CAM excluding SNOW, UTIL, INS, and RET. MGT fixed @ 4% of gross revenues.													
9169-100	Super Chix	2,500	41.63%	Apr-2017	Apr-2027	Current		\$8,333	\$100,000	\$40.00	-	NNN+ 4%MGT	Market - 75.00% \$40.00 NNN (Shop)
						May-2022		\$9,167	\$110,000	\$44.00	10.00%		
General Notes: Actual expiration date on 04/19/27. Renewal Option: Two 5 year renewal options @ annual rates of \$48.40 and \$53.24. Expense Cap: 5% cumulative compounding cap on CAM excluding SNOW, UTIL, INS, and RET. MGT fixed @ 4% of gross revenues.													
9169-120	Custom Tacos	3,505	58.37%	Nov-2017	Oct-2027	Current		\$12,268	\$147,210	\$42.00	-	NNN+ 4%MGT, 4%C (Custom Tacos)	Market - 75.00% \$42.00 NNN (Shop)
						Nov-2020		\$12,513	\$150,154	\$42.84	2.00%		
						Nov-2021		\$12,764	\$153,168	\$43.70	2.01%		
						Nov-2022		\$13,018	\$156,218	\$44.57	1.99%		
						Nov-2023		\$13,278	\$159,337	\$45.46	2.00%		
						Nov-2024		\$13,544	\$162,527	\$46.37	2.00%		
						Nov-2025		\$13,816	\$165,786	\$47.30	2.01%		
						Nov-2026		\$14,093	\$169,116	\$48.25	2.01%		
General Notes: Actual expiration date on 11/11/27. Renewal Option: Two 5 year renewal options @ FMV, not less than 110% of prior rent. Expense Cap: 4% cap on prior year CAM excluding SNOW, UTIL, INS, and RET with an estimated CY2020 basis of \$6.98 PSF. MGT fixed @ 4% of gross revenues.													
9179-100	Onyx Nail	4,950	52.17%	May-2017	Apr-2032	Current		\$12,375	\$148,500	\$30.00	-	NNN+ 4%MGT	Market - 75.00% \$30.00 NNN (Shop)
						May-2022		\$13,200	\$158,400	\$32.00	6.67%		
						May-2027		\$14,520	\$174,240	\$35.20	10.00%		
General Notes: Actual expiration date on 05/02/32. Renewal Option: One 5 year renewal option @ \$38.72 /sf/yr. Expense Cap: 8% cumulative compounding cap on CAM excluding SNOW, UTIL, INS, and RET. MGT fixed @ 4% of gross revenues.													

RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Begin	End	Begin	Rental Rates		Recovery Type	Market Assumption / Market Rent	
				Monthly	Annually				PSF				
9179-170	Rockfish Seafood Grill	4,538	47.83%	Nov-2015	Nov-2025	Current		\$14,181	\$170,175	\$37.50	-	NNN+3%MGT	Market - 75.00% \$35.00 NNN (Shop)

General Notes: Actual expiration date on 11/28/25. Tenant's rent through 11/20 is actually \$13,235.83 /Mo. Analysis assumes seller will credit shortfall in rent through 11/20 totaling \$3,781.68.
 Renewal Option: Two 5 year renewal options @ annual rates of \$41.25 and \$45.38.
 Expense Cap: 5% cumulative compounding cap on CAM excluding SNOW, UTIL, INS, and RET. MGT fixed @ 3% of gross revenues.

TOTALS / AVERAGES	20,793							\$65,228	\$782,735	\$37.64		
OCCUPIED SqFt	20,793	100.0%										
VACANT SqFt	0	0.0%										
TOTAL SqFt	20,793	100.0%										
WEIGHTED-AVERAGE LEASE TERM REMAINING:		7.72 Years										
WEIGHTED-AVERAGE LEASE TERM LAPSED:		3.43 Years										
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:		11.15 Years										

SUPPLEMENTAL LEASE POINTS

Tenant	Suite	Renewal Options	Expense Caps	Margin Tax Reimbursement
Zoe's Kitchen	5252-100	Three 5 year renewal options @ annual rates of \$47.80, \$52.58, and \$57.84.	4% cap on prior year CAM excluding SNOW, UTIL, INS, and RET with an estimated CY2020 basis of \$7.30 PSF. MGT fixed @ 4% of gross revenues.	Net
Snappy Salads	5252-200	Two 5 year renewal options @ (1st) FMV, not greater than 110% of prior rent, and (2nd) FMV.	5% cumulative compounding cap on CAM excluding SNOW, UTIL, INS, and RET. MGT fixed @ 4% of gross revenues.	Net
Super Chix	9169-100	Two 5 year renewal options @ annual rates of \$48.40 and \$53.24.	5% cumulative compounding cap on CAM excluding SNOW, UTIL, INS, and RET. MGT fixed @ 4% of gross revenues.	Net
Custom Tacos	9169-120	Two 5 year renewal options @ FMV, not less than 110% of prior rent.	4% cap on prior year CAM excluding SNOW, UTIL, INS, and RET with an estimated CY2020 basis of \$6.98 PSF. MGT fixed @ 4% of gross revenues.	Net
Onyx Nail	9179-100	One 5 year renewal option @ \$38.72 /sf/yr.	8% cumulative compounding cap on CAM excluding SNOW, UTIL, INS, and RET. MGT fixed @ 4% of gross revenues.	Net
Rockfish Seafood Grill	9179-170	Two 5 year renewal options @ annual rates of \$41.25 and \$45.38.	5% cumulative compounding cap on CAM excluding SNOW, UTIL, INS, and RET. MGT fixed @ 3% of gross revenues.	Net

DEMOGRAPHICS

POPULATION (2019)

1 MILES	8,551
3 MILES	94,558
5 MILES	236,081
7 MILES	437,058

HOUSEHOLDS (2019)

1 MILES	2,717
3 MILES	30,559
5 MILES	79,232
7 MILES	151,382

AVG HH INCOME (2019)

1 MILE	\$174,708
3 MILES	\$157,368
5 MILES	\$139,627
7 MILES	\$137,073

ANNUAL POPULATION GROWTH RATE (1 MILE)

2010-2019	15.54%
2019-2024	7.01%

TRAFFIC COUNTS (VPD)

MAIN ST	36,230
DALLAS NORTH TOLLWAY	108,668



WHY FRISCO?

Frisco, Texas is located in Denton and Collin Counties, approximately 25 miles north of downtown Dallas, the Dallas-Fort Worth International Airport and Dallas Love Field. Frisco is known for business with new corporations calling Frisco home each day. Frisco offers a variety of experiences for every type of traveler. Choose from more than 9 million square feet of options, year-round professional action, family and a growing district. Visitors to Frisco have the opportunity to enjoy the benefits of a community created by residents that embrace an active, family-fun lifestyle.

THE BEST PLACES TO LIVE IN AMERICA (#1)

FASTEST GROWING CITY IN THE COUNTRY (#1)

SAFEST CITIES IN AMERICA (#6)

HOME TO "THE STAR" WHICH IS A \$1.5 BILLION AND 91 ACRES FACILITY AND IS THE NFL DALLAS COWBOYS TEAM'S HEADQUARTERS

FRISCO'S POPULATION HAS GROWN 470% SINCE 2000, AND HAS CONSISTENTLY BEEN ONE OF THE FASTEST-GROWING CITIES IN THE COUNTRY FOR TWO-DECADES

FRISCO'S EDC HAS FACILITATED MORE THAN 350 PROJECTS THAT OCCUPY OVER 450 MILLION SF OF COMMERCIAL SPACE, GENERATE OVER \$8 BILLION IN NEW CAPITAL INVESTMENT, AND CREATE MORE THAN 78,000 POTENTIAL JOBS IN FRISCO

WHY DALLAS - FORT WORTH?

The Dallas-Fort Worth region is an innovation hub with a wealth of resources that make it an ideal business location. The DFW region's attractive quality of life, strong regional and state economy, low cost of living, skilled labor force, pro-business mindset, and absence of corporate and personal income taxes all contribute to the thriving Dallas-Fort Worth location.

**DFW HAS THE MOST DIVERSE
ECONOMY IN TEXAS**

**4TH BUSIEST AIRPORT IN THE
U.S. (DFW INTERNATIONAL)**

**ONE OF THREE HIGH-TECH
JOBS IN TEXAS ARE LOCATED
IN DFW**

**90 MEMBER HOSPITALS IN
THE DFW HOSPITAL COUNCIL,
20,000+ HOSPITAL BEDS**

**DFW COST OF LIVING IS 22.5%
BELOW THE LARGE U.S. METRO
AVERAGE**

**15 MAJOR UNIVERSITIES,
380,880 STUDENTS ENROLLED**

DISCLAIMERS

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested par-

ties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this 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 Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, 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 CBRE, Inc.

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

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