

CBRE



State Farm

edoko
SUSHI Chikatsu

IRVING RETAIL

1030 W JOHN CARPENTER FWY | IRVING, TX 75039

EXCLUSIVE MARKETING ADVISORS

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OFFERING SUMMARY

PRICE: \$2,157,000

CAP RATE: 6.50%

NET OPERATING INCOME \$140,207

YEAR BUILT 2008

GROSS LEASEABLE AREA 4,793 SF

LOT SIZE 0.88 ACRES

OCCUPANCY 100%

**1030 W JOHN CARPENTER FWY
IRVING, TX**



CBRE



INVESTMENT HIGHLIGHTS

100% Occupied - Edoko Sushi has a 10 year term, showing a commitment to the location

Balance of National and Local Retailers - State Farm is the largest property and casualty insurance provider, as well as the largest auto insurance provider in the United States

Huge Traffic Counts - MacArthur Blvd sees 51,251 vehicles per day. Located just off Highway 114, which sees 148,304 vehicles per day

Strong Demographics in Densely Populated Dallas/Fort Worth Market - Average household income of nearly \$99,000 in the immediate area and a population of over 441,000 in a 7-mile radius

Located in Dense Retail Corridor - Surrounding retailers include LA Fitness, Sonic, Chase Bank, CVS, Comerica, Starbucks, Taco Diner, Exxon, Wendy's, Subway, Pizza Hut, Firestone

The Population Growth Rate Surrounding the Property has an Increasing Annual Rate of Change of 2.67% - Significantly higher than the national annual rate of change, which is at 0.77%

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

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TENANT ROSTER



TENANTS	SF	GLA %	LEASE COMMENCEMENT	LEASE EXPIRATION	ANNUAL BASE RENT TOTAL	LEASE TYPE
EDOKO SUSHI	3,597	75.05%	JULY 2019	OCTOBER 2029	\$107,910	NNN+MGT
STATE FARM	1,196	24.95%	JANUARY 2016	SEPTEMBER 2021	\$30,498	NNN+MGT
TOTAL OCCUPIED	4,793	100%			\$138,408	

PROPERTY LOCATION



IRVING RETAIL

1030 W JOHN CARPENTER FWY
IRVING, TX

PROPERTY AERIAL

2 MILES

SITE



Target
Kroger
ROSS DRESS FOR LESS
T.J. Maxx
HomeGoods
LANE BRYANT
Pier 1
dressbarn
Michaels
Office DEPOT
GameStop
MEN'S WEARHOUSE
verizon
FedEx
CVS pharmacy
FREB!RDS
Mattito's

J.P. A. BANK
pbt
Urban Eatz
CHAMPPS
TERRA
THE RANCH
THE KEG
THE BLUE BAR
RED HOT & BLUE
SMASH BURGER
Starbucks

COMFORT SUITES
PG&T TOLL
STAYBRIDGE SUITES
COURTYARD BY MARRIOTT

FedEx
Bank of America
Firestone COMPLETE AUTO CARE
Exxon
7 ELEVEN
USPS.COM

ExtraSpace Storage
North Lake College
Students: 10,878
Singly HS
Students: 1,783

INCH'NS Pista House
FF
SOUTHERN SPICE
IN-N-OUT

HYATT house

Stein Mart
Firestone COMPLETE AUTO CARE
Public Storage
SUBWAY
Schlottsky's

BANK OF AMERICA
SMOOTHIE KING
sauce
Chevron

BB&T
ATI PHYSICAL THERAPY
BANK 7
FIVE GUYS
Archie's
jamba
BREAD ZEPPELIN
little katana
La Madeleine

SONIC
LA FITNESS
CVS pharmacy
CHASE

extended STAY AMERICA
HYATT PLACE
Walgreens
extended STAY AMERICA
DICKEY'S BARBECUE PIT
TACO BELL
Jack in the box
McDonald's
Holiday Inn

FOUR SEASONS

ups
7 ELEVEN
metro by T-Mobile
Origin Bank BBVA
AT&T
Cheddar's
Exxon
McDonald's

La Villita ES
Students: 584

7 ELEVEN
UBS
Exxon
WAYBACK
Pizza Hut
Showtime

Uplift North Hills Preparatory
Students: 526

Residence INN BY MARRIOTT
TOWNEPLACE SUITES MARRIOTT

WINGATE BY WYNDHAM
Hampton by HILTON
BENIHANA

BUDGET SUITES of America
MARRIOTT

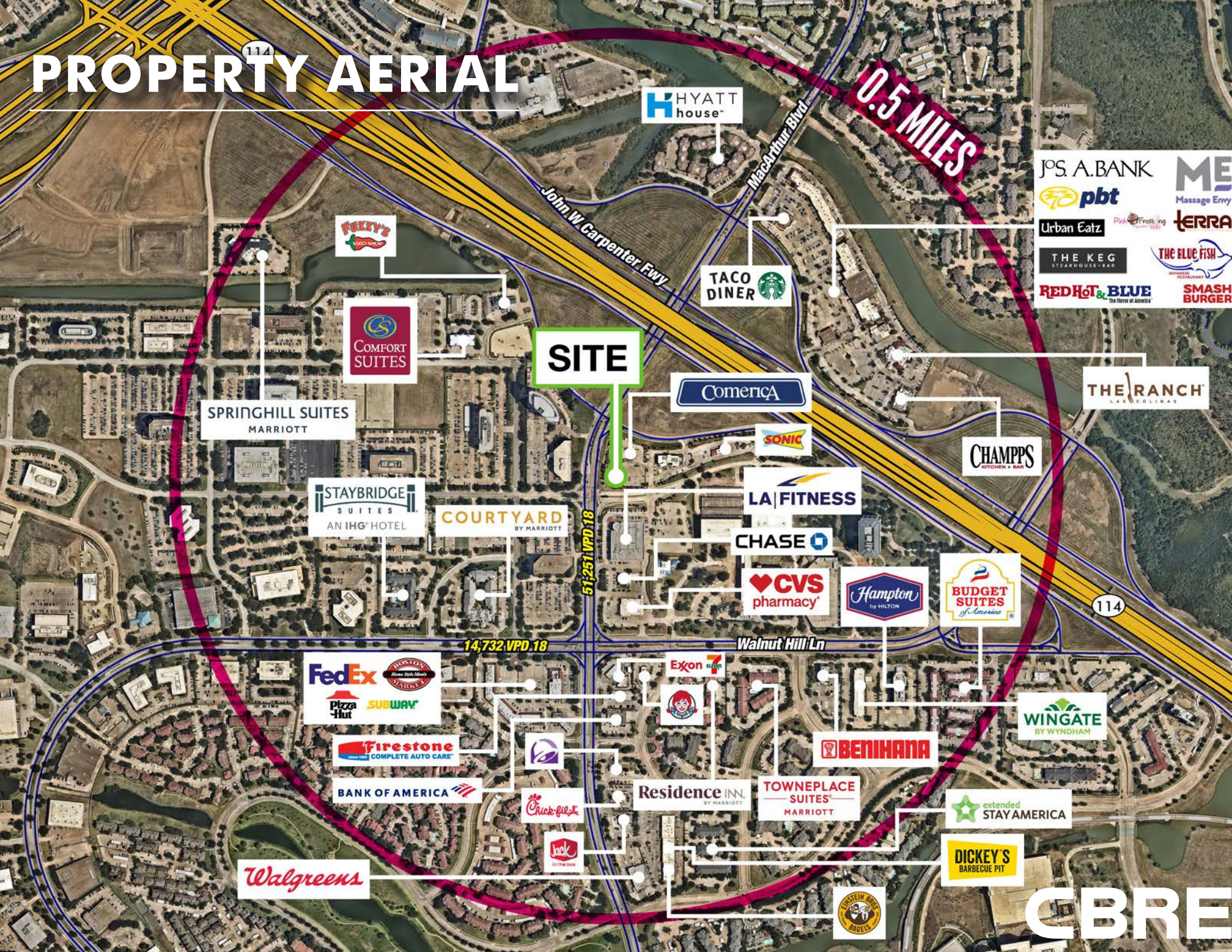
Capital One
BBVA
McDonald's

Tom Thumb
SUPERCUTS
GNC LIVE WELL
WELLS FARGO
Via Real
CBRE
aloft HOTELS
FedEx

PROPERTY AERIAL

0.5 MILES

SITE



J.S.A. BANK
pbt
Urban Eat
THE KEG STEAKHOUSE-BAR
RED HOT & BLUE The Flavor of America
ME Massage Envy
TERRA
THE BLUE FISH RESTAURANT
SMASH BURGER

SPRINGHILL SUITES MARRIOTT

COMFORT SUITES

STAYBRIDGE SUITES AN IHG HOTEL

COURTYARD BY MARRIOTT

Comerica

SONIC

LA FITNESS

CHASE

CVS pharmacy

Hampton by HILTON

BUDGET SUITES of America

THE RANCH LAS COLINAS

CHAMPPS KITCHEN + BAR

FedEx
Pizza-Hut
SUBWAY

Firestone COMPLETE AUTO CARE

BANK OF AMERICA

Walgreens

Chick-fil-A

Jack in the Box

Exxon 7-Eleven

Dunkin'

Residence INN BY MARRIOTT

TOWNEPLACE SUITES MARRIOTT

BENIHANA

WINGATE BY WYNDHAM

extended STAY AMERICA

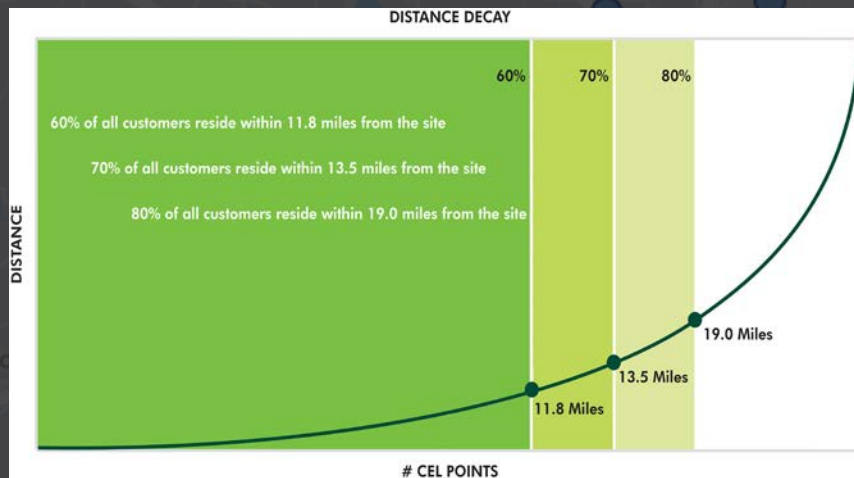
DICKEY'S BARBECUE PIT

ERSTEIN BROS BAGELS

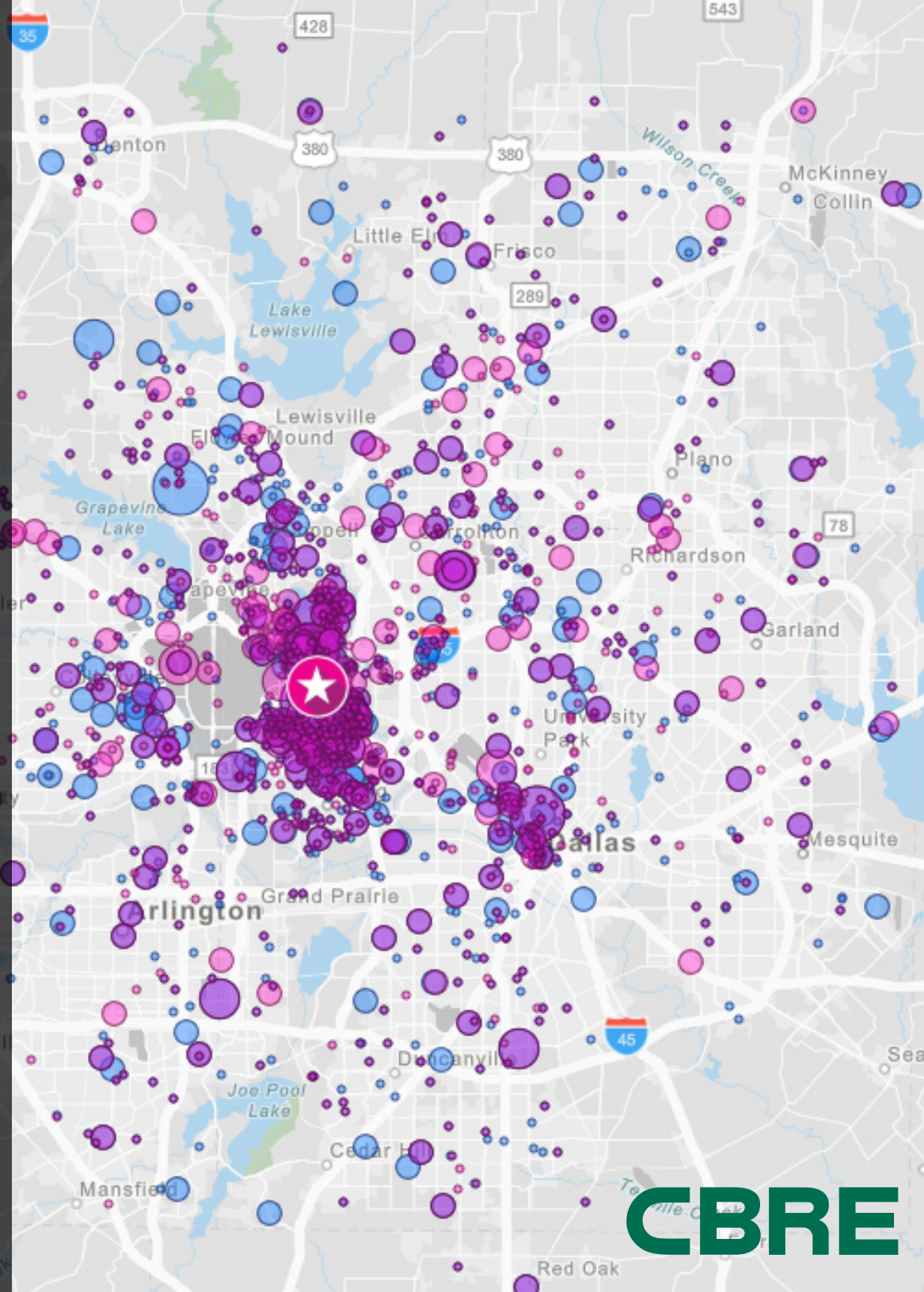
CBRE

WHERE ARE IRVING RETAIL'S VISITORS COMING FROM?

Irving Retail attracts visitors from all over Dallas/Fort Worth which increases the true market potential for retailers exponentially. Sixty Percent (60%) of the visitors reside within 9.6 miles of the property while the remaining visitors coming from further than 9.6 miles. To illustrate this, the map uses data sourced from a wide range of mobile apps that shows where visitors of Irving Retail are coming from. Therefore, each dot creates an accurate picture of customers that have visited Irving Retail 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.



TENANT OVERVIEW

STATE FARM

TYPE:	Insurance
YEARS IN BUSINESS:	97
NO. OF EMPLOYEES:	56,788+
HEADQUARTERS:	Bloomington, IL
WEBSITE:	www.statefarm.com
SQ FOOTAGE:	1,196 SF
% OF CENTER	24.95%
GUARANTOR	Franchisee

State Farm is the largest property and casualty insurance provider in the United States. It is also the largest auto insurance provider in the United States. State Farm is ranked 33rd in the 2017 Fortune 500, with a 2018 Revenue of \$81.732 Billion. The company has also expanded into the financial services arena, such as banking and mutual funds. State Farm has over 18,000 agents nationwide, as well as 343 claim offices and 30 operations centers.

TENANT OVERVIEW

EDOKO SUSHI & ROBATA

TYPE:	Restaurant
YEARS IN BUSINESS:	8
NO. OF LOCATIONS:	3
WEBSITE:	www.edokosushi.com
SQ FOOTAGE:	3,597 SF
% OF CENTER	75.05%
GUARANTOR	Personal

Edoko sushi and robata is a restaurant chain in the DFW area specializing in the Japanese robata. Translated as "around the fireplace," this ancient Japanese custom of cooking in a charcoal-fired hearth was introduced to Frisco in 2011 and is now opening its third location. Edoko's diverse menu challenges its patrons to go beyond their comfort zone and excite their palate. The restaurant also offers premium sake, Japanese beer, and handcrafted cocktails from talented bartenders.

IN-PLACE NOI & PRICING SUMMARY

	<u>In-Place NOI</u> <u>Aug-20 to Jul-21</u>	<u>\$ PSF</u>
Size of Improvements		4,793 SF
In-Place Occupancy		100.00%
REVENUES		
Scheduled Base Rent		
Gross Potential Rent	\$140,207	\$29.25
Absorption & Turnover Vacancy	0	0.00
Total Scheduled Base Rent	140,207	29.25
CAM Reimbursement	7,742	1.62
MGT Reimbursement	6,114	1.28
INS Reimbursement	11,004	2.30
RET Reimbursement	38,720	8.08
TOTAL GROSS REVENUE	203,786	42.52
OPERATING EXPENSES		
Common Area Maintenance	(7,742)	(1.62)
Management Fee	(6,114)	(1.28)
Insurance	(11,004)	(2.30)
Real Estate Taxes	(38,720)	(8.08)
TOTAL OPERATING EXPENSES	(63,580)	(13.27)
NET OPERATING INCOME	\$140,207	\$29.25
Annual Debt Service	(82,768)	(17.27)
CASH FLOW AFTER DEBT	\$57,439	\$11.98
PURCHASE PRICE AS OF AUG 1, 2020	\$2,157,023	\$450.04
Loan Funding	(1,402,065)	(292.52)
Origination Fee	14,021	2.93
INITIAL EQUITY	\$768,979	\$160.44

Assumptions

Commencement Date	Aug 1, 2020
Operating Expense Source	Client CY2018 Est. Grown
Management Fee (% of EGR)	6.09%
Real Estate Taxes Reassessed?	3.00%

Notes

General:

- a) Analysis assumes no capital or leasing costs.
- b) Analysis assumes both tenants reimburse net of CAM, MGT, INS, and RET with no slippage to the landlord, as indicated in the tenant lease documents.

Operating Expenses:

- a) Real estate taxes for CY2020 are based on the 2019 Value of \$1,516,670 and millage rate of 2.50905% as indicated on DCAD. Taxes are assumed to grow 3% annually beginning CY2021.
- b) Analysis does not factor in the Texas Margin Tax and assumes a buyer will consult with their tax advisor to evaluate their exposure to this expense.

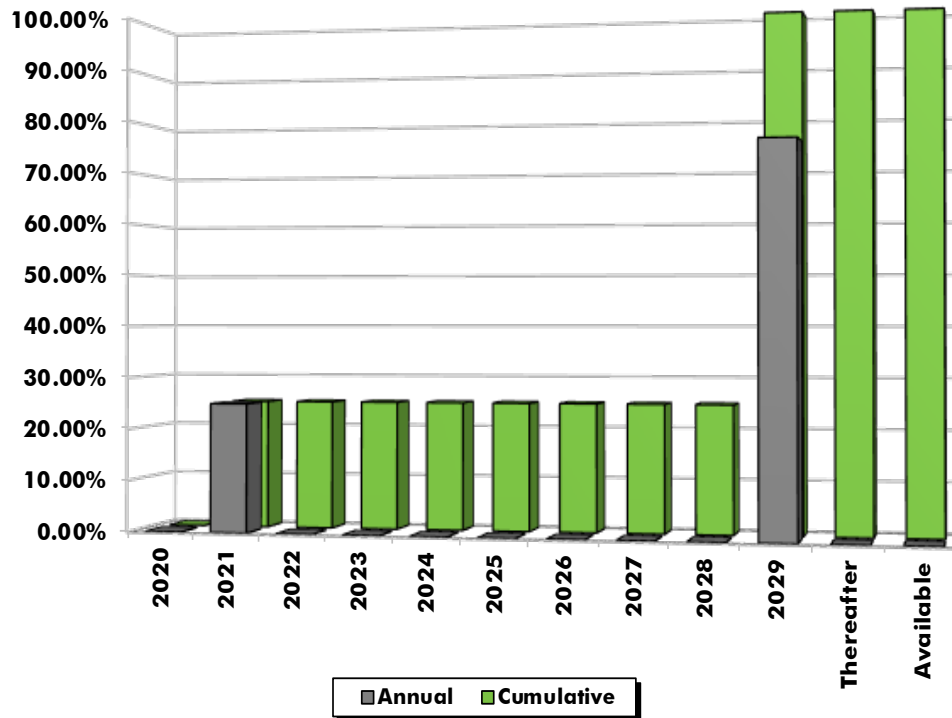
Investment Summary

Capitalization Rate	6.50%
Leveraged Cash on Cash Return [1]	7.47%
Debt Service Coverage Ratio (NOI)	1.69x
Loan Constant	5.90%
Weighted Average Lease Term	7.23 Years

[1] Market Debt based on 65% Loan-to-Value, 4.25% Interest Rate, 30 Year Amortization, and a 1.00% Loan Fee.

RENT ROLL

Suite	Tenant	End	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Thereafter	Available
150	State Farm	Sep-21		1,196										
100	Edoko Sushi	Oct-29										3,597		
Totals:			0	1,196	0	0	0	0	0	0	0	3,597	0	0
Percent:			0%	25%	0%	0%	0%	0%	0%	0%	0%	75%	0%	0%
Count:			0	1	0	0	0	0	0	0	0	1	0	0
Cumulative SF:			0	1,196	1,196	1,196	1,196	1,196	1,196	1,196	1,196	4,793	4,793	4,793
Cumulative %:			0%	25%	25%	25%	25%	25%	25%	25%	25%	100%	100%	100%



Summary of Lease Expirations					
Year	Leases	SF	Percent	Cumu. SF	Cumu. %
2020	0	0	0%	0	0%
2021	1	1,196	25%	1,196	25%
2022	0	0	0%	1,196	25%
2023	0	0	0%	1,196	25%
2024	0	0	0%	1,196	25%
2025	0	0	0%	1,196	25%
2026	0	0	0%	1,196	25%
2027	0	0	0%	1,196	25%
2028	0	0	0%	1,196	25%
2029	1	3,597	75%	4,793	100%
Thereafter	0	0	0%	4,793	100%
Available	0	0	0%	4,793	100%

EXISTING LEASE EXPIRATIONS

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Recovery Type	
				Begin	End	Begin	Monthly	Annually	PSF		
100	Edoko Sushi	3,597	75.05%	Jul-2019	Oct-2029	Current	\$8,993	\$107,910	\$30.00	-	NNN+MGT
						Oct-2020	\$9,172	\$110,068	\$30.60	2.00%	
						Oct-2021	\$9,355	\$112,262	\$31.21	1.99%	
						Oct-2022	\$9,544	\$114,528	\$31.84	2.02%	
						Oct-2023	\$9,733	\$116,795	\$32.47	1.98%	
						Oct-2024	\$9,928	\$119,133	\$33.12	2.00%	
						Oct-2025	\$10,126	\$121,507	\$33.78	1.99%	
						Oct-2026	\$10,329	\$123,953	\$34.46	2.01%	
						Oct-2027	\$10,536	\$126,435	\$35.15	2.00%	
						Oct-2028	\$10,746	\$128,952	\$35.85	1.99%	

General Notes: Actual tenant expiration date on 11/14/29. Analysis assumes seller will credit buyer at closing for any outstanding leasing costs.

Renewal Option: Two 5 year renewal options @ FMV, not less than 110% of prior rent nor greater than 120% of prior rent.

Expense Cap: 5% cap on prior year controllable CAM.

150	State Farm	1,196	24.95%	Jan-2016	Sep-2021	Current	\$2,542	\$30,498	\$25.50	-	NNN+MGT
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Notes:

Renewal Option: One 5 year renewal option @ \$28.05 /sf/yr.

TOTALS / AVERAGES

4,793

\$11,534 \$138,408 \$28.88

OCCUPIED SqFt

4,793

100.0%

VACANT SqFt

0

0.0%

TOTAL SqFt

4,793

100.0%

WEIGHTED-AVERAGE LEASE TERM REMAINING:

7.23 Years

WEIGHTED-AVERAGE LEASE TERM LAPSED:

1.96 Years

WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:

9.19 Years

DEMOGRAPHICS

POPULATION (2019)

1 MILE	10,962
3 MILES	93,909
5 MILES	217,264
7 MILES	441,389

HOUSEHOLDS (2019)

1 MILE	4,825
3 MILES	42,248
5 MILES	85,397
7 MILES	160,657

AVG HH INCOME (2019)

1 MILE	\$95,321
3 MILES	\$98,989
5 MILES	\$86,809
7 MILES	\$87,300

POPULATION GROWTH RATE (3 MILE)

2010-2019	2.67%
2019-2024	1.98%

TRAFFIC COUNTS (VPD)

HWY 114	148,304
N MACARTHUR BLVD	51,251

Morris Charts

Area Chart

Bar Chart

Donut Chart

Sparkline Charts

Bar Chart

Pie Chart

Easy Pie Charts

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**

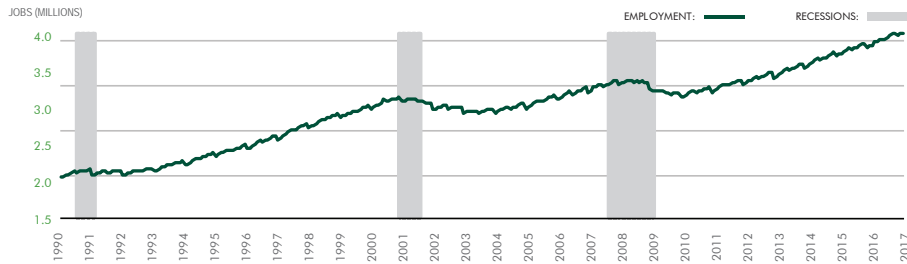
**15 MAJOR UNIVERSITIES,
380,880 STUDENTS ENROLLED**

WHY DFW?

OUR EMPLOYMENT

OVERALL EMPLOYMENT REMAINS STRONG

Diversified economy has helped drive robust job growth.



#2 MARKET FOR NUMBER OF JOBS ADDED BEHIND NEW YORK CITY
(Seasonally adjusted)

2.8% EXPANSION IN EMPLOYMENT BASE FEBRUARY 2017 - FEBRUARY 2018

730,900 JOBS ADDED SINCE JUNE 2010

98,900 JOBS ADDED YEAR-OVER-YEAR THROUGH FEBRUARY 2018

Source: Texas Workforce Commission, Bureau of Labor Statistics, April 2018.

LABOR FORCE

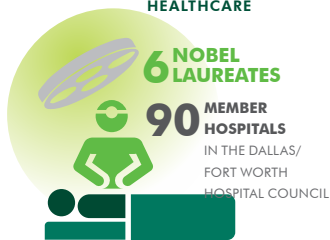
Office And Administrative Support	17.9%
Sales And Related	10.9%
Food Preparation And Serving Related	9.2%
Transportation And Material Moving	8.2%
Production	5.6%
Business And Financial Operations	5.5%
Education, Training, And Library	5.4%
Healthcare Practitioners And Technical	5.4%
Installation, Maintenance, And Repair	4.2%
Management	4.2%
Computer And Mathematical	4.1%
Construction And Extraction	4.1%
Personal Care And Service	2.7%
Building And Grounds Cleaning /Maintenance	2.7%
Healthcare Support	2.5%
Protective Service	2.1%
Architecture And Engineering	1.8%
Arts, Design, Entertainment, Sports, And Media	1.2%
Community And Social Service	0.8%
Legal	0.7%
Life, Physical, And Social Science	0.4%
Farming, Fishing, And Forestry	0.1%

Source: BLS Occupational Employment Statistics, April 2018.



OUR ECONOMY

HEALTHCARE



7 Not-For-Profit Health Systems

82 Acute care hospitals and other major medical centers

20,000+ Hospital beds in the DFW region

281 Medical manufacturing businesses

3,600 Medical, graduate, and health profession students, residents, and postdoctoral fellows trained at UT Southwestern each year.

58,687 Registered nurses in DFW



Source: The Dallas Regional Chamber, The University of Texas Southwestern Medical Center, 2018.

HIGHER EDUCATION

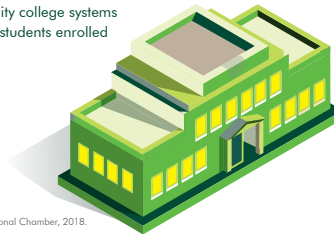


3 of 7 Emerging research universities in Texas pursuing "tier one" status

15 major universities

7 community college systems

370,899 students enrolled



Source: Dallas Regional Chamber, 2018.

AIRPORT SYSTEM & LOGISTICS

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

1 OF 7 AIRPORTS AIRPORTS GLOBALLY WITH 200+ DIRECT DESTINATIONS (DFW INTERNATIONAL)



82.8 MILLION annual passengers (DFW International + Love Field)

9,600 ACRES of inland port designated as Foreign-Trade Zone (Alliance Global Logistics Hub)

TOP 10 ranked container ports (BNSF Intermodal Facility), Coordinating nearly **3,000** trucks and **16** intermodal trains per day

Source: Airports Council International, 2017; DFW International Airport, Love Field, Hillwood, 2018.

TECHNOLOGY



7TH LARGEST CONCENTRATION OF TECHNOLOGY-RELATED EMPLOYEES IN THE U.S. (224,957 TECH TALENT TOTAL)

48 COWORKING SPACES

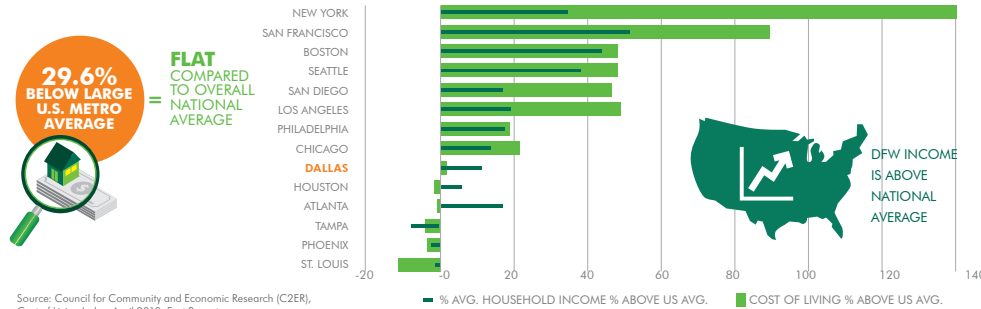
29 INCUBATORS/ACCELERATORS

Source: CBRE Research, April 2018; Dallas Regional Chamber, April 2018.

WHY DFW?

OUR PEOPLE

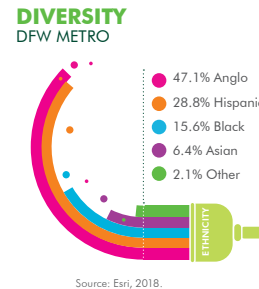
COST OF LIVING INDEX



Source: Council for Community and Economic Research (C2ER), Cost of Living Index, April 2018; Fast Reports

OUR DIVERSITY

POPULATION TRENDS & DEMOGRAPHICS



DFW ADDED THE MOST RESIDENTS OUT OF ANY OTHER U.S. METRO IN 2017

JULY 2016 TO JULY 2017
DFW ADDED +146,238 RESIDENTS = **+400 RESIDENTS PER DAY**

HOUSING MARKET

20,660
SINGLE FAMILY HOME SALES
2018 YTD (MARCH)



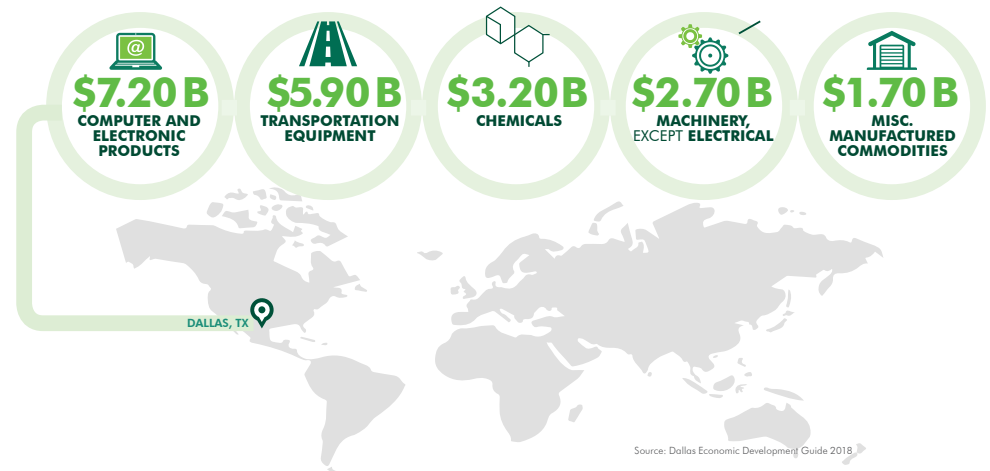
\$326,266
AVERAGE HOME PRICE
April 2018



2 MONTHS OF HOUSING SUPPLY
Y-O-Y (MARCH 2016 TO MARCH 2017)
SALES VOLUME INCREASED 5.24%

Source: Texas A&M Real Estate Center, April 2018.

DFW TRADE SECTORS



WHY DFW?

OUR QUALITY OF LIFE

PARKS & RECREATION
31,998 ACRES
 OF PARK LAND

20,114 Dallas
 11,884 Fort Worth

Source: Dallas Parks & Recreation
 Annual Report - DallasParks.org
 Source: <http://fortworthtexas.gov/parks/info/>



1,728 MILES
 OF STREET TRAILS

660+
 PUBLIC PARKS IN DFW
 393 Dallas
 273 Fort Worth

**MORE THAN TWO
 DOZEN PUBLIC DOG
 PARKS**

Source: <http://sayyestodallas.com/parks-outdoors/its-a-dogs-life/>



232
 SUNNY DAYS A
 YEAR ON AVERAGE

EDUCATION

370,899

STUDENTS
 IN HIGHER
 EDUCATION

45,481
 DEGREES AWARDED
 ANNUALLY



SPORTS

Cowboys • Mavericks • Rangers • FC Dallas • Stars • Wings • Diamonds

2016
 DIVISION
 CHAMPIONS



2016
 US OPEN CUP
 CHAMPIONS



2011
 NBS
 CHAMPIONSHIPS



5
 SUPERBOWL
 WINS



2015 & 2016
 DIVISION
 CHAMPIONSHIPS



LOCAL ATTRACTION

STATE FAIR

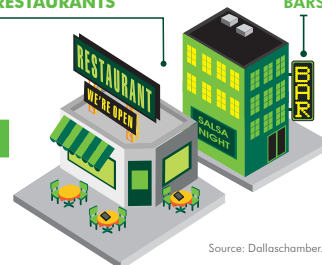
2017 ATTENDANCE
2.25 MILLION
 2017 REVENUE
\$54.5 MILLION

Source: <https://bigtex.com/attendance/>

CULINARY

14,111
 RESTAURANTS

549
 BARS

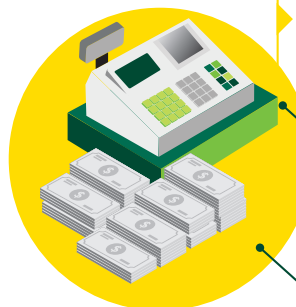


Source: Dallaschamber.org/why-dallas

RETAIL MARKET

RETAIL SALES

Dallas has a strong consumer base. Retail spending has shown steady growth since 2010.



\$81B
 RETAIL SALES 2016

YoY Change 3.6%

4.3%
 SALES TAX REVENUE

YoY Change

Source: Texas Comptroller, 2018

RETAIL OCCUPANCY

Source: CBRE Research Q1 2018.

↑4.7%
 2007
90.2%

2007
94.9%

RETAIL DEVELOPMENT
308,344,247 SF
 EXISTING RETAIL INVENTORY (SF)
4,871,914 SF
 UNDER CONSTRUCTION (SF)



MARKET TRENDS

\$15.73 PSF
 WEIGHTED AVG ASKING RATE



Source: CBRE Research Q1 2018.

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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 parties 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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