



Underwriting Report - Retail Property

100 Lake Rd

9,200 SF Retail Restaurant

Lavon, Texas - East Plano Submarket

PREPARED BY

Brad Tiegs
Owner



SUBJECT PROPERTY

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Subject Property

100 Lake Rd

100 Lake Rd ↻



Lavon, TX 75166 - East Plano Ret



OWNER

EXINT, Inc.

TRAFFIC COUNTS

Main St/Wolf Run Ct	4.9K
Main St/Wolf Run Ct	4.6K
Moore Ln/State Hwy 78	213
Lake Rd/Moore Ln	932

LOCATION

Location Score:	Below National Avg (9)
Walk Score®:	Car-Dependent (31)
Transit Score®:	Minimal Transit (0)

PROPERTY

Type:	Restaurant	Tenancy:	3 Tenants
Center:	-	Construction:	Steel
GLA:	9,200 SF	Land Acres:	1 AC
Yr Blt/Renov:	2017	Building FAR:	0.17
Floors:	1	Total Expenses:	-
Docks:	-		
Parking:	40 Surface Spaces are available; Ratio of 4.34/1,000 SF		
Features:	24 Hour Access, Monument Signage, Restaurant, Signage		
Frontage:	500' on Lake St, 100' on Hwy 78		

VACANCY

Current:	39.1%
Last Quarter:	39.1%
Year Ago:	39.1%
Peers:	24.0%
Submarket:	6.1%

NNN ASKING RENTS PER {0}

Current:	\$19.00
Last Quarter:	\$26.00
Year Ago:	\$18.00
Peers (Market Rent):	\$20.90
Submarket (Market Rent):	-

12 MO. LEASING SF ACTIVITY

Property:	-
Peers Total:	6,859
Peers Count:	5
Peers Avg:	1,371
Submarket:	10,506

AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	On Market	Vacant
		Use	Type	Occupancy	SF Avail	Bldg Contig			
P 1st	-	Retail	Direct	Vacant	1,000 - 3,600	3,600 SF	\$19.00/NNN	16 mo	17 mo
All Spaces					3,600	3,600 SF	\$19.00/SF/YR		

Subject Property

100 Lake Rd

SITE PLAN



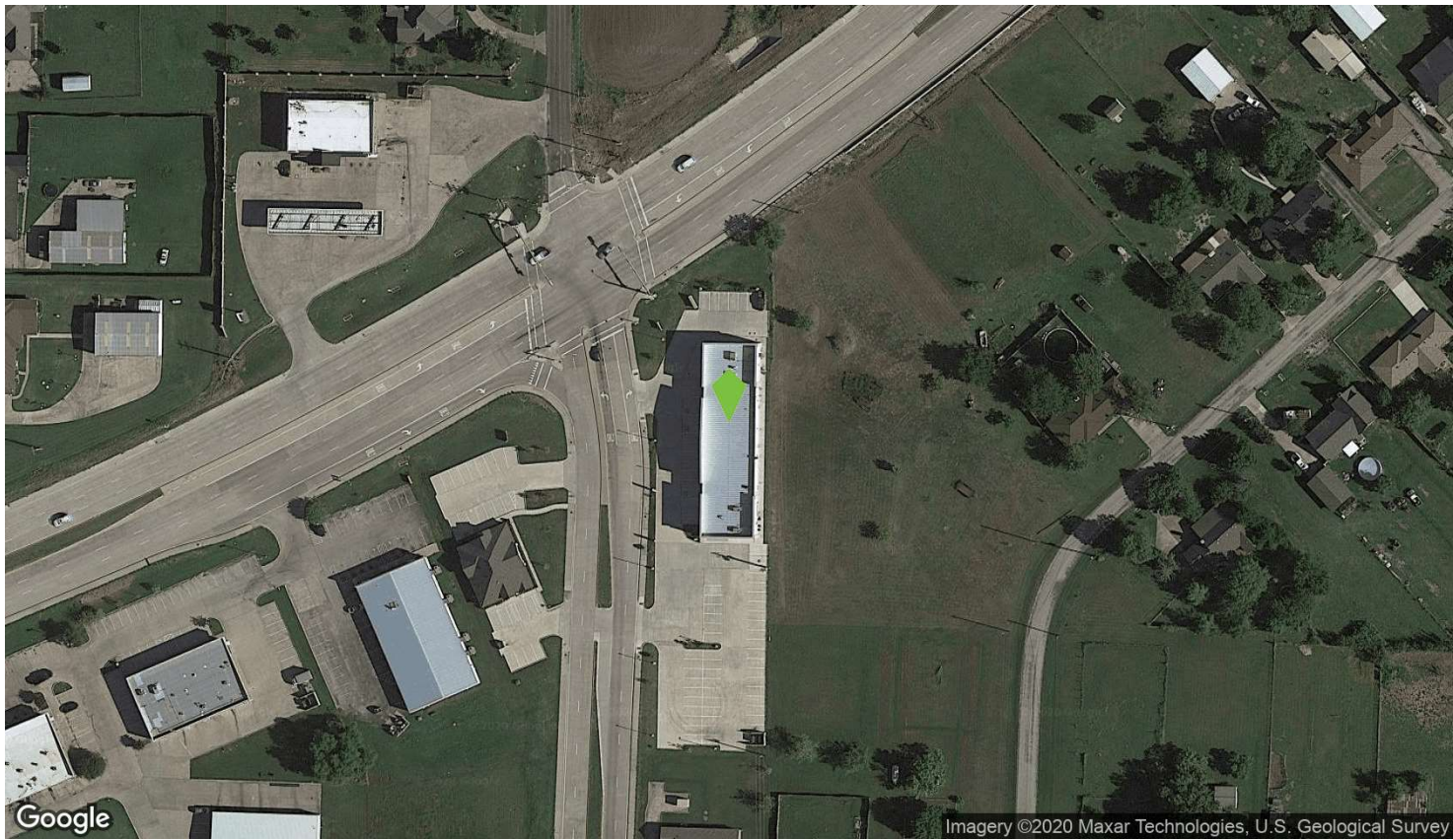
TENANTS

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
St. Paul Pharmacy	-	1,800	No	Aug 2020	-
5 Flooring & Plus LLC	-	-	No	Aug 2018	-
Domino's Pizza	Pizza	-	Yes	Dec 2018	-

Subject Property

100 Lake Rd

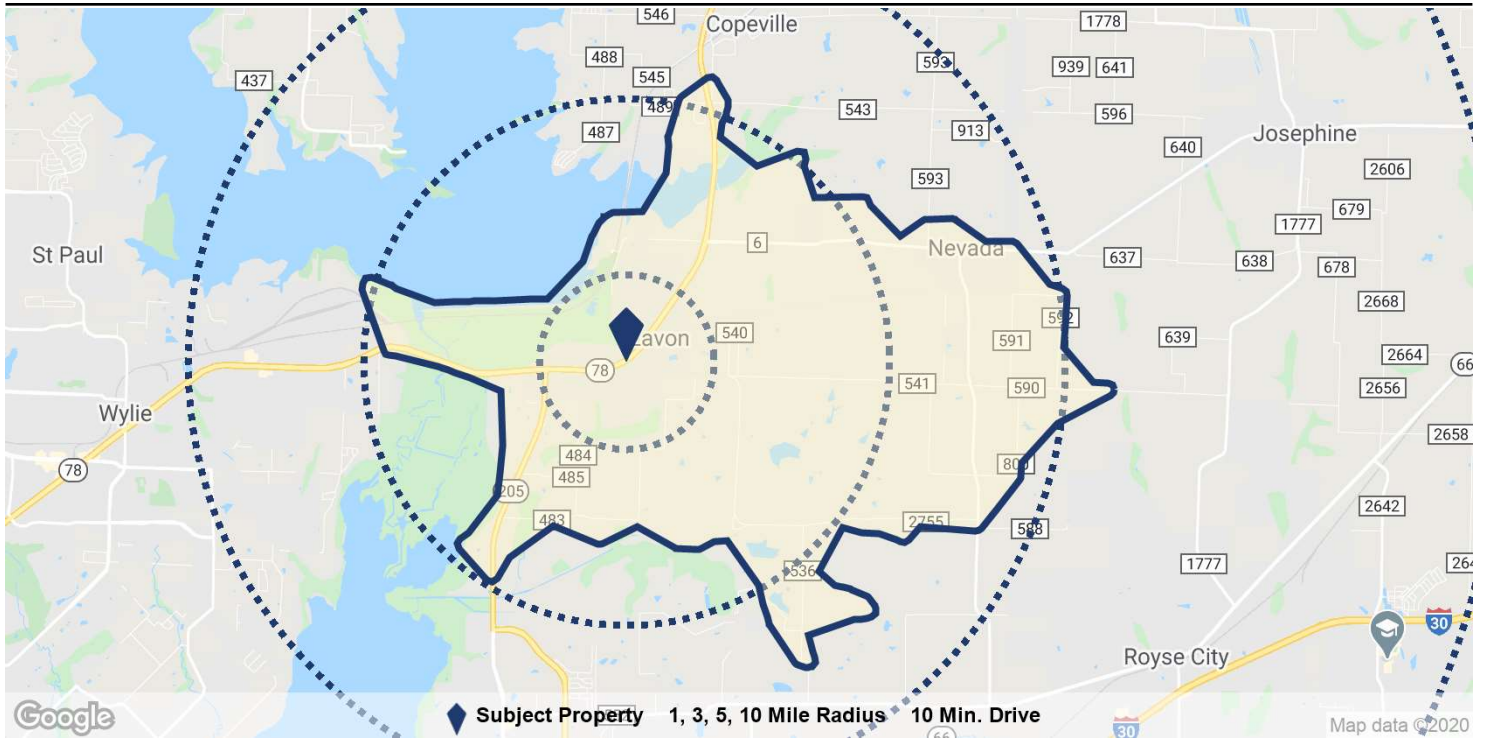
AERIAL VIEW



Subject Property

100 Lake Rd

DEMOGRAPHICS



Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	1,796	3,519	21,142	234,548	4,628
5 Yr Growth	8.0%	7.7%	12.1%	12.2%	7.9%
Median Age	38	38	38	36	38
5 Yr Forecast	40	40	40	37	40
White / Black / Hispanic	91% / 5% / 14%	91% / 5% / 14%	87% / 6% / 13%	77% / 11% / 18%	90% / 5% / 14%
5 Yr Forecast	89% / 6% / 14%	89% / 5% / 14%	86% / 7% / 14%	76% / 11% / 19%	89% / 6% / 14%
Employment	419	738	3,582	57,548	2,499
Buying Power	\$55.7M	\$106.4M	\$709.6M	\$7.8B	\$141.7M
5 Yr Growth	10.5%	10.8%	14.5%	14.9%	10.6%
College Graduates	28.8%	27.2%	32.6%	31.6%	36.8%
Household					
Households	607	1,192	6,951	78,438	1,558
5 Yr Growth	7.7%	7.5%	11.7%	12.4%	7.5%
Median Household Income	\$91,836	\$89,247	\$102,093	\$99,507	\$90,932
5 Yr Forecast	\$94,221	\$91,999	\$104,657	\$101,730	\$93,606
Average Household Income	\$107,059	\$104,709	\$115,279	\$115,161	\$106,331
5 Yr Forecast	\$108,463	\$106,702	\$118,261	\$117,098	\$108,517
% High Income (>\$75k)	61%	59%	65%	65%	60%
Housing					
Median Home Value	\$293,076	\$290,214	\$280,319	\$259,060	\$281,799
Median Year Built	2000	1999	2001	2003	1999
Owner / Renter Occupied	91% / 9%	90% / 10%	90% / 10%	85% / 15%	90% / 10%

Subject Property

100 Lake Rd

TRAFFIC COUNTS



COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
1 Main St	Wolf Run Ct - E	4,868	2020	0.10 mi
2 Main St	Wolf Run Ct - E	4,600	2017	0.11 mi
3 Moore Ln	State Hwy 78 - E	213	2018	0.25 mi
4 Lake Rd	Moore Ln - S	932	2018	0.28 mi
5 Main St	Boyd Ct - N	1,176	2018	0.34 mi
6 Main St	Moore Ln - S	630	2017	0.46 mi
7 McClendon Rd	Gracy St - W	3,500	2017	0.49 mi
8 Main St	State Hwy 78 - N	710	2020	0.55 mi
9 McClendon Rd	Gracy St - W	3,095	2018	0.57 mi
10 McClendon Road	Gracy St - W	3,383	2020	0.57 mi



Market Summary

100 Lake Rd

9,200 SF Retail Restaurant

Lavon, Texas - East Plano Submarket

PREPARED BY

Brad Tiegs
Owner



The coronavirus pandemic is causing significant disruption to the Dallas-Fort Worth economy with the retail segment bearing the brunt of the pain. The initial shelter-in-place order was lifted in mid-May, and guidance from the governor allowed businesses to resume operations. However, a recent rise in infections has forced this plan to be placed in a holding pattern. Retail sales fell sharply in the spring, but saw a rebound during the summer based on initial reopening plans. The trajectory of Dallas-Fort Worth's economy and its commercial real estate sector will depend on how widely the virus spreads and how long containment policies like social distancing need to be maintained. The economic disruption is disproportionately impacting workers in both the retail trade and leisure and hospitality segment, though cuts have spread to other segments in the employment base.

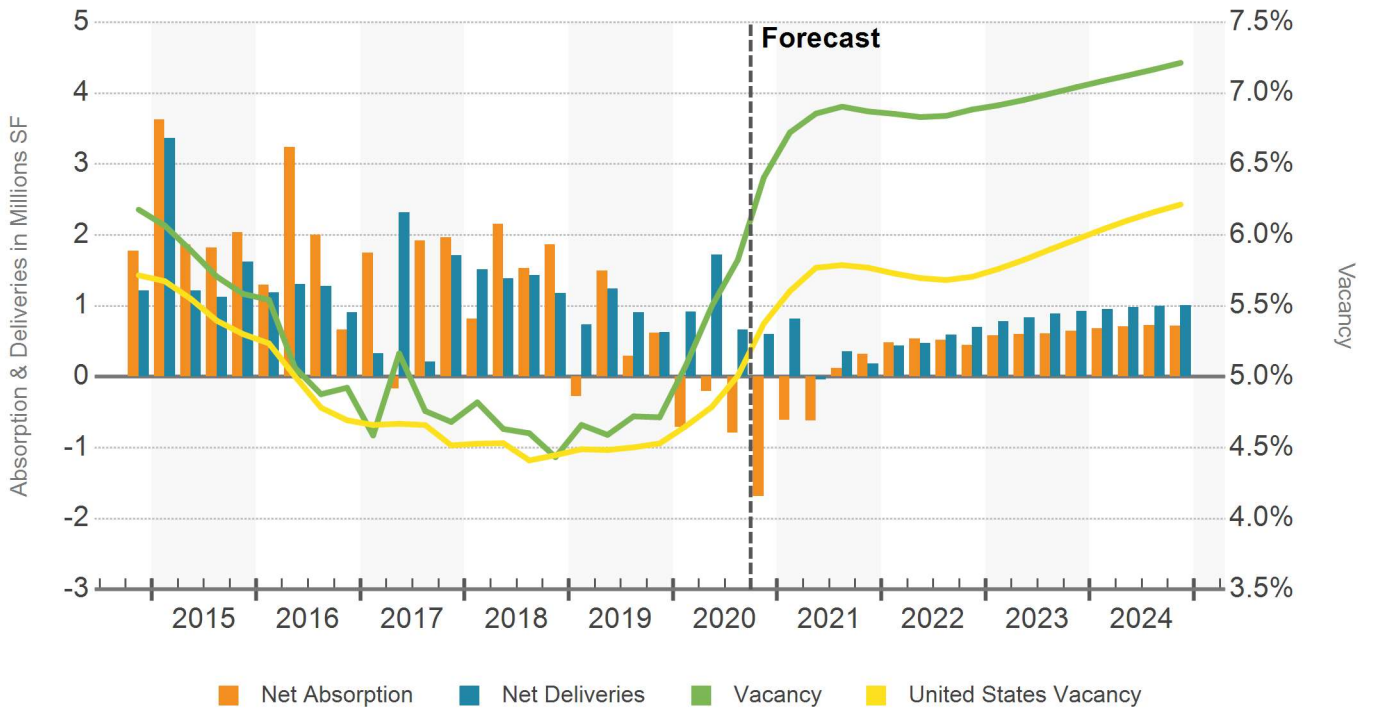
Beyond the pandemic, no asset class has realized more seismic changes during recent years than retail. From disruption in technology to consumer preferences, the space devoted to the consumption of goods and services continues to evolve. Dallas-Fort Worth has cemented itself as a market leader for retail, restaurants, and entertainment. With the creation of dynamic lifestyle centers, walkable mixed-use, and developers reimagining outdated and inefficient industrial spaces into some of the trendiest restaurants and boutique shops in the nation, the retail environment in Dallas-Fort Worth was thriving before the recession.

With 438 million SF of retail space, Dallas-Fort Worth is the fourth largest market in the United States. Before the pandemic, the market ranked top metros for leasing volume. In turn, vacancy rates fell, trending near 4 to near 5%. Beginning in 20Q1, however, the market began to log negative absorption. Move outs have accelerated through 20Q3, pushing vacancy rates in the wrong direction. At the same time, 3.8 million SF of new space delivered. Most growth is concentrated in fast-growing suburban centers and is tied directly with robust demographic growth in areas like Collin and Denton Counties.

Sales activity for retail assets has stalled in the wake of the pandemic-driven recession. The market is reporting its weakest year for confirmed sales since 2010. Before the pandemic, sales activity has remained steady, averaging about \$1.1 billion over recent years. Prices continue to appreciate annually, tracking closely with the national norm. After compressing most of the year over year, cap rates have flattened, ranging from 6% in premier submarkets to just above 7% in outlying areas.

While there are concerns about the retail performance given recent events, D-FW's economy has proven durable in other economic downturns. The metro is typically among the first to show signs of recovery, and the long-term structural advantages, both in terms of economic development and demographics, in North Texas remain intact.

NET ABSORPTION, NET DELIVERIES & VACANCY



Nationally, the U.S. economy was experiencing the longest expansion on record. Overall, the economy of Dallas-Fort Worth was indicating continued growth for the first few months of the year. There is little doubt the economy is feeling severe short-term pain as we adapt to mitigate this deadly virus's spread. As this situation continues to unfold over the next few weeks and months, we will have a greater understanding of the long-term impact on the regional economy. Dallas-Fort Worth is the fifth-largest metropolitan area in the U.S. and consistently ranks among the top metros for job growth in the country. The metro has averaged over 100,000 new jobs in recent years, with annualized growth near 3%. The region led the nation in employment growth in 2019, adding about 81,800 jobs. Of those, 31,000 are considered office jobs.

Over time, Dallas-Fort Worth's economic fabric has become more diversified with a global reach that closely resembles the broader U.S. economy. Abundant job opportunities have spurred significant population growth, adding 130,100 new residents in 2019. The Dallas-Fort Worth area gained more residents than any other metropolitan area in the country. It was behind more than one-third of Texas' population growth during that period. Employment growth is expected to outperform the national benchmark over the next five years. Meanwhile, household incomes continue to rise for North Texans. Over recent years, median household incomes have grown about 3% annually and are now tracking above \$70,000.

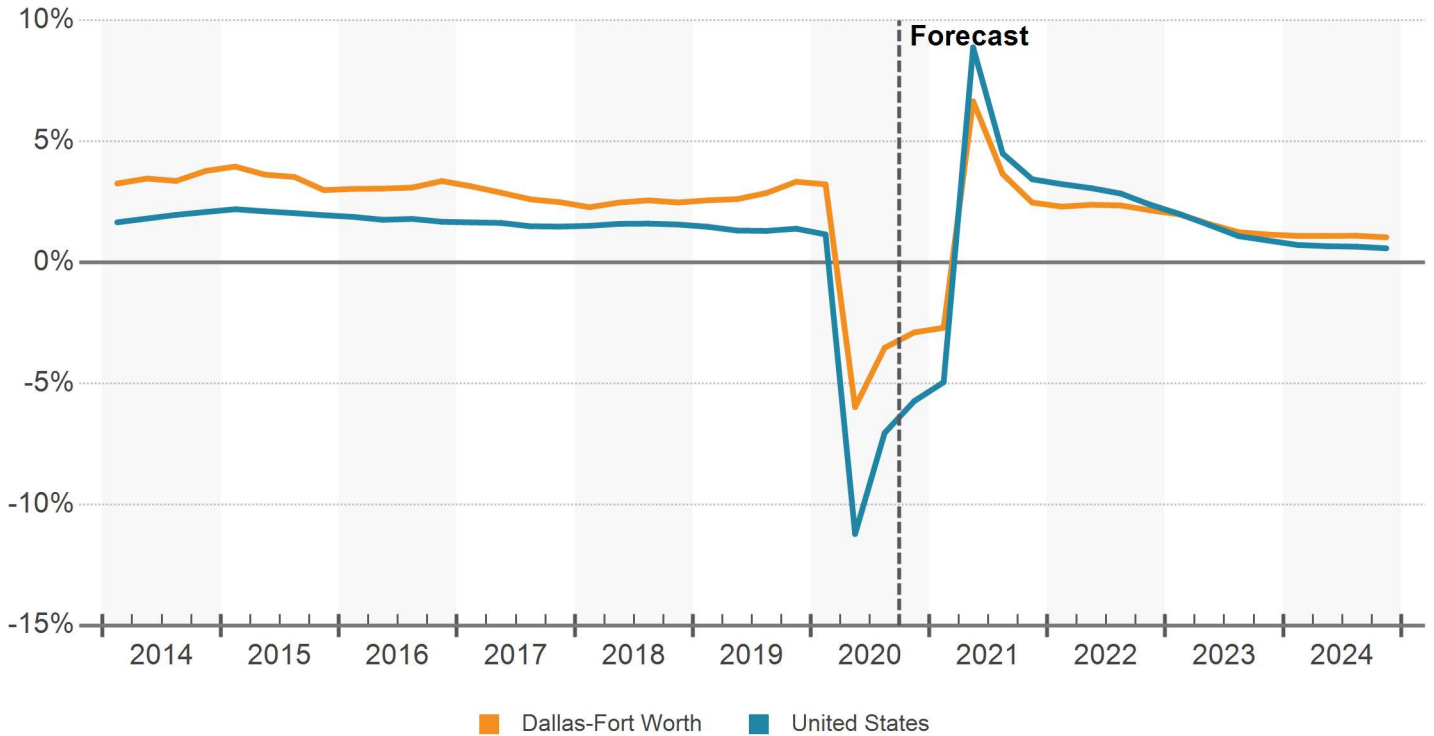
Due to the region's low cost of doing business and highly skilled labor force, companies across various sectors have relocated or expanded operations, which should keep employment growth in the metroplex moving right along. In late 2019, Charles Schwab announced acquiring TD Ameritrade in a \$26 billion transaction and moving its headquarters to Tarrant County from San Francisco. Charles Schwab recently completed the first

phase of a new regional office, and TD Ameritrade completed a large project nearby, as well. The two companies combined will bring thousands of jobs to Dallas-Fort Worth in the long run. Uber has announced that it will open an office of at least 3,000 employees in Deep Ellum. It plans to turn Dallas into its largest hub outside of its San Francisco headquarters. In late 2018, McKesson Corp., the nation's largest pharmaceutical distributor, announced relocating its headquarters to Irving in mid-2019. USAA added a 150,000-SF office building adjacent to its existing Plano location to bring total headcount to 2,000 in North Texas, up by 800 employees.

The industrial sector is actively growing, also. Amazon has taken an additional 6 million SF through 20Q3, making it the largest industrial tenant in the region. Other big-box retailers, consumer goods, and distribution firms have developed and taken massive amounts of space well. Recently, Home Depot developed a 1.5 million SF distribution facility near Grand Prairie, and Stanley Black & Decker completed a 1.2-million-SF distribution center in Alliance, Texas, adding 300 additional jobs to the region.

A flurry of economic development wins has defined growth in the region over the last decade. North Texas has attracted over 130 new corporate headquarters during this period. In 2017, Toyota moved into its 2-million-SF North American headquarters at the Legacy West development in Plano. The company relocated its sales, engineering, and financial services operations from California, bringing about 4,000 jobs. It has plans to add thousands more. State Farm finished its regional expansion in 2016 and now occupies 2 million SF in Richardson's CityLine development. Another major headliner is Liberty Mutual Insurance, which has added around 5,000 jobs in Legacy West. Existing employers like AT&T, 7-Eleven, JPMorgan Chase, USAA, and Fannie Mae are expanding their local footprints as well.

YEAR OVER YEAR JOB GROWTH



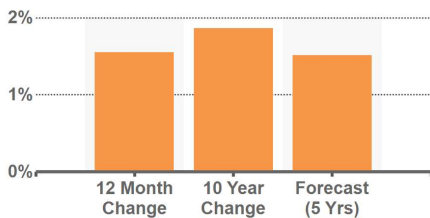
Source: Oxford Economics

DEMOGRAPHIC TRENDS

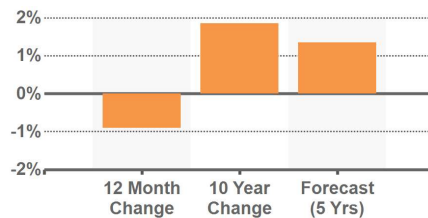
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	7,780,893	330,207,969	1.6%	0.5%	1.9%	0.6%	1.5%	0.5%
Households	2,734,344	123,443,766	1.5%	0.4%	1.7%	0.7%	1.5%	0.5%
Median Household Income	\$74,118	\$66,999	4.4%	5.9%	3.1%	3.0%	2.1%	2.2%
Labor Force	3,976,000	160,895,078	-0.9%	-1.9%	1.9%	0.4%	1.4%	0.8%
Unemployment	6.8%	9.0%	3.6%	5.4%	-0.1%	0%	-	-

Source: Oxford Economics

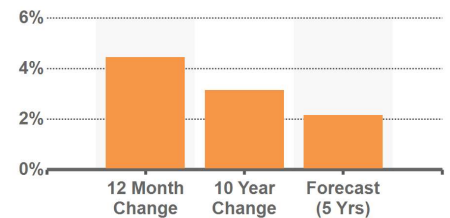
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics



Peer Properties

100 Lake Rd

9,200 SF Retail Restaurant

Lavon, Texas - East Plano Submarket

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Peer Properties Summary

100 Lake Rd

No. Peers

NNN Market Rent/SF

Availability Rate

Vacancy Rate

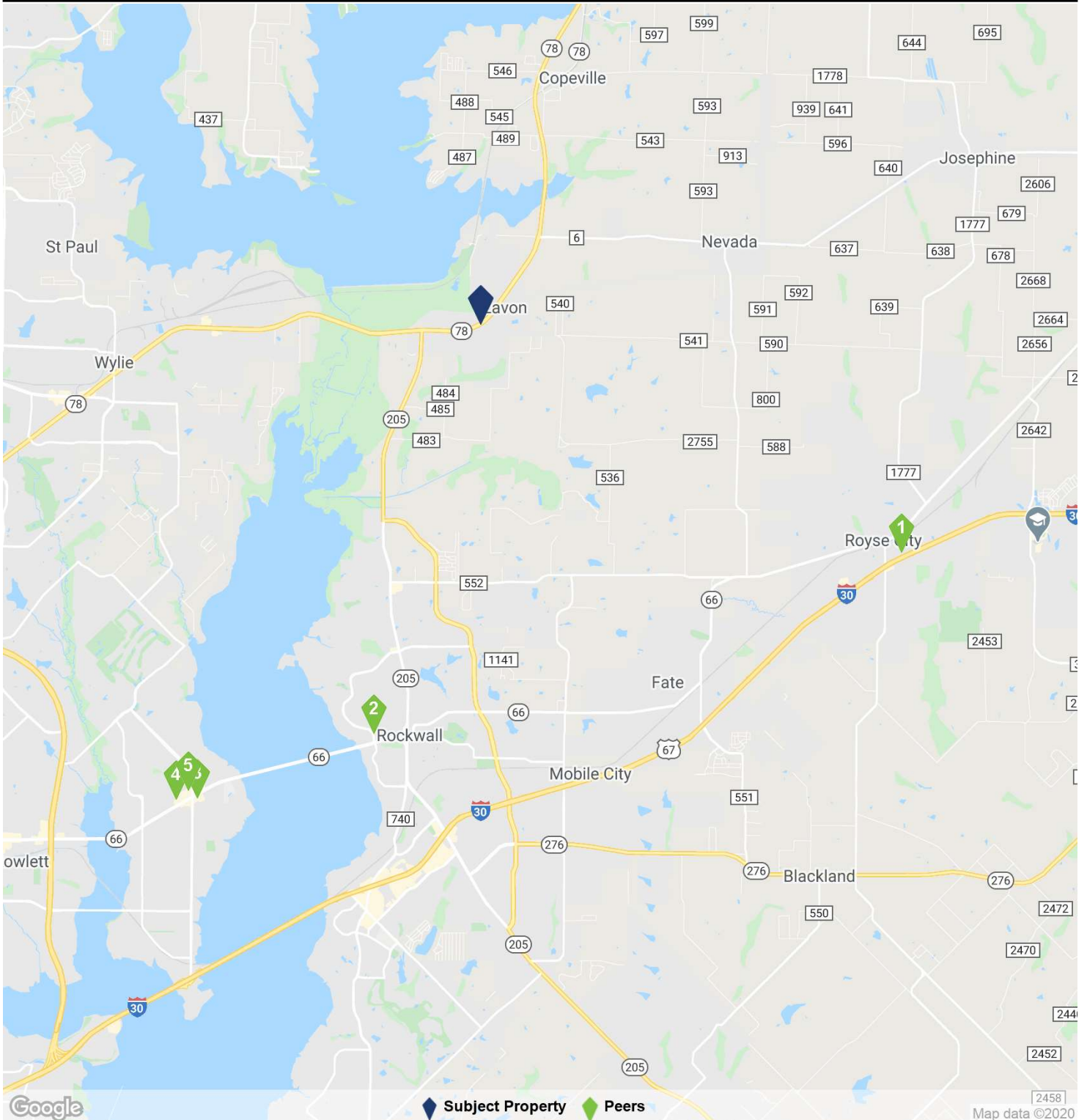
5

\$20.90

29.3%

24.0%

PEER LOCATIONS



Peer Properties Summary

100 Lake Rd

Property Name / Address	Yr Blt/Renov	Distance	Location Score	Bldg SF	Anchor	Availability			NNN Rent Per SF
						Spcs	Avail %	Vac %	
1 508 E Interstate 30 E ★★★★★	1973/-	7.5 mi	28	4,800	-	2	42.4%	42.4%	\$22 - 27 (Est.)
2 Walmart Neighborhoo... 850-886 W Rusk St ★★★★★	2002/-	6.6 mi	64	10,500	-	1	11.6%	11.6%	\$20 - 24 (Est.)
3 6320 Dalrock Rd ★★★★★	2017/-	8.6 mi	89	9,265	-	2	31.9%	31.9%	\$17 - 20 (Est.)
100 Lake Rd ★★☆☆☆	2017/-	0.00 mi	9	9,200	-	1	39.1%	39.1%	\$19.00
4 Lakeview Crossing 8301 Lakeview Pky ★★★★★	2005/-	8.8 mi	79	26,036	-	4	43.5%	28.9%	\$18.00
5 Bldg 100 6501 Dalrock Rd ★★★★★	1997/-	8.6 mi	81	21,704	-	2	16.8%	16.8%	\$16.00



1 508 E Interstate 30 E [↻](#)

4,800 SF / Vacancy Rate 42.4%
Rent/SF - \$22 - 27 (Est.)
 Owner: Adidev Inc
 ★★★★★



2 Walmart Neighborhood Mar... [↻](#)

850-886 W Rusk St
 10,500 SF / Vacancy Rate 11.6%
Rent/SF - \$20 - 24 (Est.)
 Owner: Walmart, Inc.
 ★★★★★



3 6320 Dalrock Rd [↻](#)

9,265 SF / Vacancy Rate 31.9%
Rent/SF - \$17 - 20 (Est.)
 Owner: Crossing Dalrock
 ★★★★★



Subject Property

100 Lake Rd [↻](#)

9,200 SF / Vacancy Rate 39.1%
NNN Rent/SF - \$19.00
 Owner: EXINT, Inc.
 ★★★★★



4 Lakeview Crossing [↻](#)

8301 Lakeview Pky
 26,036 SF / Vacancy Rate 28.9%
NNN Rent/SF - \$18.00
 Owner: Glazer Properties
 ★★★★★



5 Bldg 100 [↻](#)

6501 Dalrock Rd
 21,704 SF / Vacancy Rate 16.8%
NNN Rent/SF - \$16.00
 Owner: Teresa Walker
 ★★★★★

Peer Property Details

100 Lake Rd

1 508 E Interstate 30 E

★★★★☆

Distance to Subject Property: 7.5 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	42.4%	39.1%
NNN Asking Rent:	\$22.00/SF/Yr	\$19.00/SF/Yr
Months To Lease:	3 mo	-
Time On Market:	7 mo	17 mo
Location Score:	Below National Avg (28)	Below National Avg (9)
Walk Score®:	Car-Dependent (46)	Car-Dependent (31)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Freestanding	Tenancy:	5 Tenants
Center:	-	Construction:	Masonry
GLA:	4,800 SF	Land Acres:	1 AC
Year Built/Renov:	1973	Building FAR:	0.17
Floors:	1	Total Expenses:	-
Docks:	None		
Parking:	40 free Surface Spaces are available; Ratio of 8.33/1,000 SF		
Features:	Freeway Visibility, Pylon Sign		
Frontage:	123' on I-30 Hwy		

AVAILABILITY

Spaces:	2
Square Feet	2,037
Range:	681 - 1,356
Max Contig:	1,356
% Sublet:	0%
Asking Rent:	\$22.00 mg

2 850-886 W Rusk St - Walmart Neighborhood Market

★★★★☆

Distance to Subject Property: 6.6 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	11.6%	39.1%
NNN Asking Rent:	\$20-24 (Est.)	\$19.00/SF/Yr
Months To Lease:	9 mo	-
Time On Market:	10 mo	17 mo
Location Score:	Good Location (64)	Below National Avg (9)
Walk Score®:	Car-Dependent (45)	Car-Dependent (31)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Neighborhood Center	Tenancy:	12 Tenants
Center:	WalMart Neighborho...	Construction:	Masonry
GLA:	10,500 SF	Land Acres:	9 AC
Year Built/Renov:	2002	Building FAR:	0.03
Floors:	1	Total Expenses:	-
Docks:	-		
Parking:	295 free Surface Spaces are available; Ratio of 6.11/1,000 SF		
Features:	-		
Frontage:	560' on W Rusk St (with 1 curb cut), 372' on S Lakeshore Dr (with 2 curb c...		

AVAILABILITY

Spaces:	1
Square Feet	1,215
Range:	1,215
Max Contig:	1,215
% Sublet:	0%
CoStar Est:	\$20-24

Peer Property Details

100 Lake Rd

3 6320 Dalrock Rd [↻](#)

★★★★☆

Distance to Subject Property: 8.6 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	31.9%	39.1%
NNN Asking Rent:	\$17-20 (Est.)	\$19.00/SF/Yr
Months To Lease:	-	-
Time On Market:	35 mo	17 mo
Location Score:	Excellent Location (89)	Below National Avg (9)
Walk Score®:	Somewhat Walkable (54)	Car-Dependent (31)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Neighborhood Center	Tenancy:	3 Tenants
Center:	Dalrock Crossing	Construction:	Masonry
GLA:	9,265 SF	Land Acres:	7 AC
Year Built/Renov:	2017	Building FAR:	0.03
Floors:	1	Total Expenses:	-
Docks:	None		
Parking:	117 Surface Spaces are available; Ratio of 7.00/1,000 SF		
Features:	Pylon Sign		
Frontage:	218' on Lakeview Pky (with 1 curb cut), 400' on Dalrock Rd (with 2 curb cuts)		

AVAILABILITY

Spaces:	2
Square Feet	2,956
Range:	1,156 - 1,800
Max Contig:	1,800
% Sublet:	0%
CoStar Est:	\$17-20

4 8301 Lakeview Pky - Lakeview Crossing [↻](#)

★★★★☆

Distance to Subject Property: 8.8 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	28.9%	39.1%
NNN Asking Rent:	\$18.00/SF/Yr	\$19.00/SF/Yr
Months To Lease:	-	-
Time On Market:	7 mo	17 mo
Location Score:	Excellent Location (79)	Below National Avg (9)
Walk Score®:	Somewhat Walkable (65)	Car-Dependent (31)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Strip Center	Tenancy:	16 Tenants
Center:	Lakeview Crossing S...	Construction:	Masonry
GLA:	26,036 SF	Land Acres:	4 AC
Year Built/Renov:	2005	Building FAR:	0.17
Floors:	1	Total Expenses:	-
Docks:	None		
Parking:	178 free Surface Spaces are available; Ratio of 6.84/1,000 SF		
Features:	Pylon Sign		
Frontage:	248' on Lakeview Pky (with 1 curb cut)		

AVAILABILITY

Spaces:	4
Square Feet	11,325
Range:	1,025 - 4,000
Max Contig:	4,000
% Sublet:	0%
Asking Rent:	\$18.00 nnn

Peer Property Details

100 Lake Rd

5 **6501 Dalrock Rd - Bldg 100** ↻
Distance to Subject Property: 8.6 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	16.8%	39.1%
NNN Asking Rent:	\$16.00/SF/Yr	\$19.00/SF/Yr
Months To Lease:	10 mo	-
Time On Market:	5 mo	17 mo
Location Score:	Excellent Location (81)	Below National Avg (9)
Walk Score®:	Somewhat Walkable (63)	Car-Dependent (31)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

PROPERTY

Type:	Neighborhood Center	Tenancy:	9 Tenants
Center:	Lakeview Plaza	Construction:	-
GLA:	21,704 SF	Land Acres:	2 AC
Year Built/Renov:	1997	Building FAR:	0.22
Floors:	1	Total Expenses:	-
Docks:	None		
Parking:	130 free Surface Spaces are available; Ratio of 4.88/1,000 SF		
Features:	Pylon Sign		
Frontage:	334' on Dalrock Rd (with 3 curb cuts)		

AVAILABILITY

Spaces:	2
Square Feet	3,650
Range:	1,200 - 2,450
Max Contig:	2,450
% Sublet:	0%
Asking Rent:	\$16.00 nnn

Peer Property Comparison

100 Lake Rd

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Vacancy Rate
1 508 E Interstate 30 E	★★★★★	\$22 - 27(Est.)	42.4%
2 Walmart Neighborhood... 850-886 W Rusk St	★★★★★	\$20 - 24(Est.)	11.6%
100 Lake Rd	★★★☆☆	\$19.00	39.1%
3 6320 Dalrock Rd	★★★★★	\$17 - 20(Est.)	31.9%
4 Lakeview Crossing 8301 Lakeview Pky	★★★★★	\$18.00	28.9%
5 Bldg 100 6501 Dalrock Rd	★★★★★	\$16.00	16.8%

Average

\$18.51

25.7%

(Arrows indicate trend over last quarter)

Property Name / Address	Star Rating	Availability Rate	Vacancy Rate
4 Lakeview Crossing 8301 Lakeview Pky	★★★★★	43.5%	28.9%
1 508 E Interstate 30 E	★★★★★	42.4%	42.4%
100 Lake Rd	★★★☆☆	39.1%	39.1%
3 6320 Dalrock Rd	★★★★★	31.9%	31.9%
5 Bldg 100 6501 Dalrock Rd	★★★★★	16.8%	16.8%
2 Walmart Neighborhood... 850-886 W Rusk St	★★★★★	11.6%	11.6%

Average

30.4%

25.7%

(Arrows indicate trend over last quarter)

Peer Property Comparison

100 Lake Rd

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Months on Market
1 508 E Interstate 30 E	★★★★★	\$22 - 27(Est.)	7
2 Walmart Neighborhood... 850-886 W Rusk St	★★★★★	\$20 - 24(Est.)	10
100 Lake Rd	★★★☆☆	\$19.00	17
3 6320 Dalrock Rd	★★★★★	\$17 - 20(Est.)	35
4 Lakeview Crossing 8301 Lakeview Pky	★★★★★	\$18.00	7
5 Bldg 100 6501 Dalrock Rd	★★★★★	\$16.00	5

Average

\$18.51

10

(Arrows indicate trend over last quarter)

Property Name / Address	Star Rating	12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF
2 Walmart Neighborhood... 850-886 W Rusk St	★★★★★	4,039	2,824
5 Bldg 100 6501 Dalrock Rd	★★★★★	2,100	(2,600)
1 508 E Interstate 30 E	★★★★★	720	(2,757)
3 6320 Dalrock Rd	★★★★★	0	4,369
100 Lake Rd	★★★☆☆	0	0
4 Lakeview Crossing 8301 Lakeview Pky	★★★★★	0	(7,525)

Average

1,143

(948)

Peer Property Comparison

100 Lake Rd

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Household Income (5 mi)
1 508 E Interstate 30 E	★★★★★	\$22-27(Est.)	\$89,576
2 Walmart Neighborhood... 850-886 W Rusk St	★★★★★	\$20-24(Est.)	\$104,034
3 6320 Dalrock Rd	★★★★★	\$17-20(Est.)	\$95,923
100 Lake Rd	★★★☆☆	\$19.00	\$102,093
4 Lakeview Crossing 8301 Lakeview Pky	★★★★★	\$18.00	\$94,877
5 Bldg 100 6501 Dalrock Rd	★★★★★	\$16.00	\$95,363

Average

\$18.51

\$96,978

(Arrows indicate trend over last quarter)



Leasing Analytics

100 Lake Rd

9,200 SF Retail Restaurant

Lavon, Texas - East Plano Submarket

PREPARED BY

Brad Tiegs
Owner



DALLAS-FORT WORTH VACANCY OVERVIEW

The coronavirus is making an outsized, adverse impact on retail leasing in Dallas-Fort Worth. After an extended period of closure, many retail establishments were permitted to resume operations based on guidance from the Governor's Office. Dallas County issued a shelter-in-place order for citizens that ran through mid-May. However, case counts of coronavirus have rapidly increased, and the phased re-opening plan is now paused.

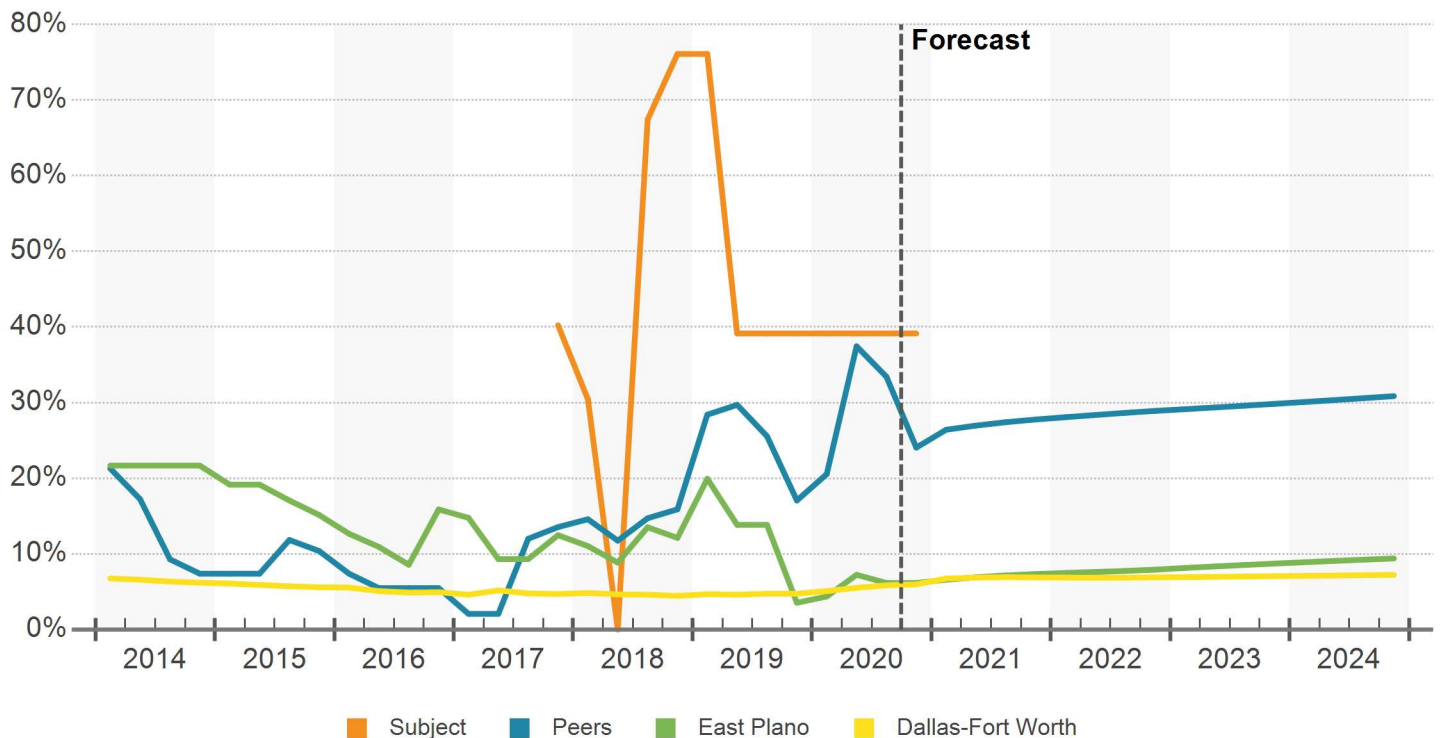
The lockdown has dampened leasing activity in the market. The market has reported negative absorption in the past three quarters. The beginning of 2020 was marked by residual impacts from a tornado that hit North Dallas in fall 19Q4, yielding negative absorption in 20Q1. Meanwhile, the latest move-outs are symptoms from the economic hit from the lockdowns from the pandemic and continued economic pain. Vacancy rates have drifted

higher, approaching 6% through 20Q3.

Big-box retailers and national grocers are still actively expanding in areas with strong demographics, helping mitigate some of the effects of highly publicized store closures. However, the vast majority of leases signed in the metroplex are for spaces smaller than 5,000 SF, and smaller tenants accounted for roughly half of the total RBA leased last year.

Unlike the super regional malls of decades past, most new retail projects are part of smaller centers and mixed-use developments, helping mitigate the risk of oversupply. Furthermore, projects currently under construction boast high preleasing rates, and more than 70% of retail space under construction was preleased as of 20Q4..

VACANCY RATE



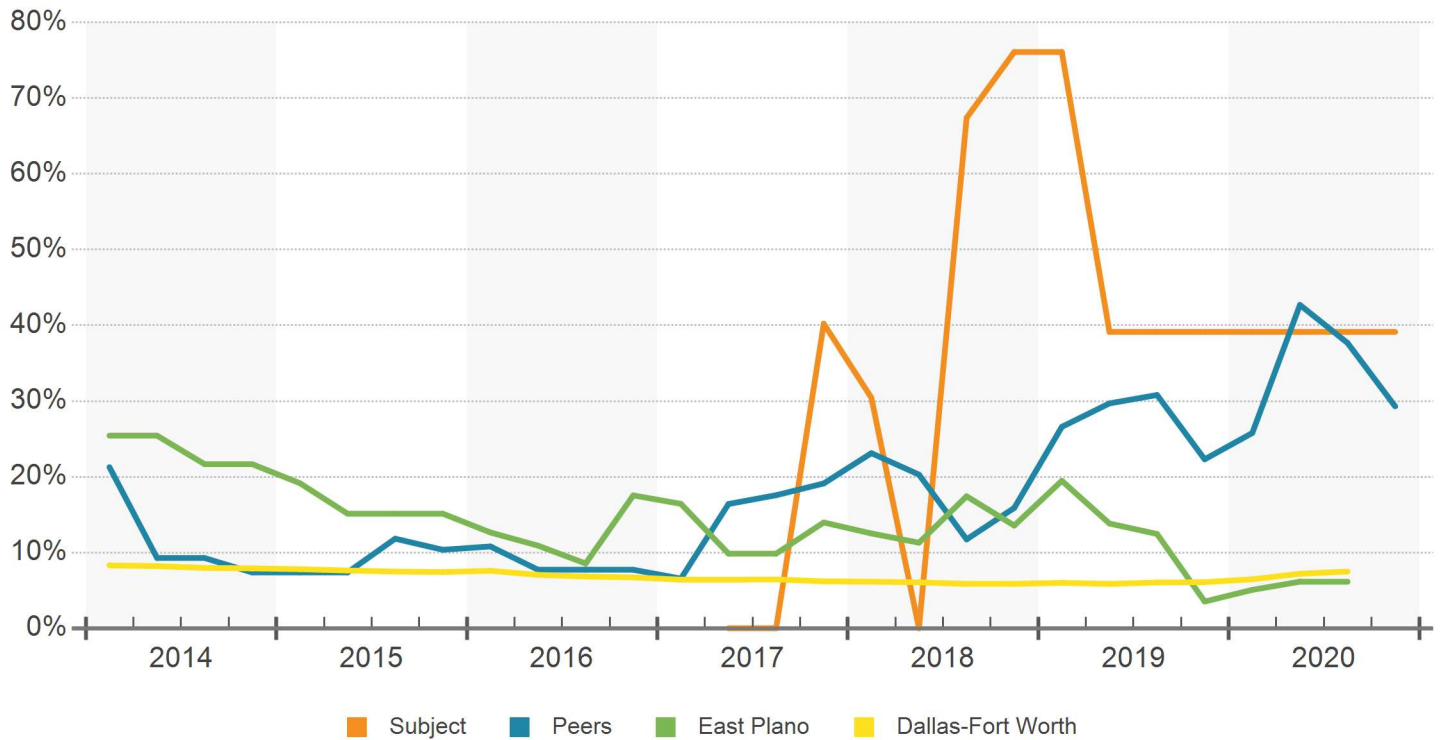
Dallas-Fort Worth Vacancy Analytics

100 Lake Rd

VACANCY RATE

	Subject		Peers		East Plano		Dallas-Fort Worth	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2014	-	0%	7.4%	-15%	21.7%	9.6%	6.2%	-0.7%
2015	-	0%	10.4%	3%	15.1%	-6.5%	5.6%	-0.6%
2016	-	0%	5.5%	-4.9%	15.9%	0.7%	4.9%	-0.7%
2017	40.2%	40.2%	13.5%	8.1%	12.5%	-3.4%	4.7%	-0.2%
2018	76.1%	35.9%	15.9%	2.4%	12.1%	-0.4%	4.4%	-0.2%
2019	39.1%	-37%	17.1%	1.2%	3.5%	-8.6%	4.7%	0.3%
YTD	39.1%	0%	24.0%	7%	6.1%	2.6%	6.0%	1.2%
2021	Forecast >		25.8%	8.7%	6.6%	3%	6.9%	2.2%
2022			27.8%	2%	7.5%	0.9%	6.9%	0%
2023			28.9%	1.1%	8.1%	0.7%	7.0%	0.2%
2024			29.8%	0.9%	8.9%	0.8%	7.2%	0.2%

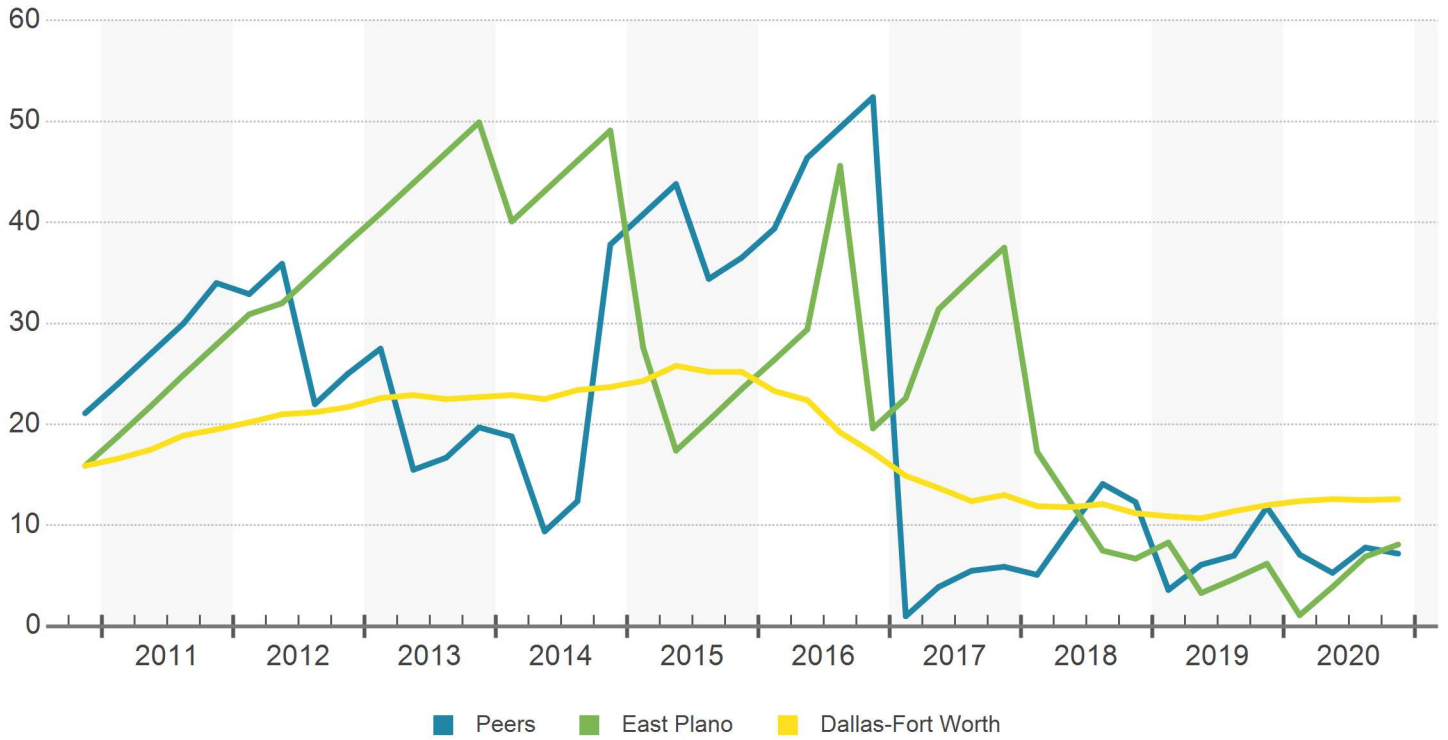
AVAILABILITY RATE



AVAILABILITY RATE

	Subject		Peers		East Plano		Dallas-Fort Worth	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2014	-	-	7.4%	-15%	21.7%	9.6%	7.9%	-0.6%
2015	-	-	10.4%	3%	15.1%	-6.5%	7.4%	-0.5%
2016	-	-	7.7%	-2.6%	17.5%	2.4%	6.7%	-0.7%
2017	40.2%	-	19.1%	11.4%	14.0%	-3.6%	6.2%	-0.5%
2018	76.1%	35.9%	15.9%	-3.2%	13.6%	-0.4%	5.9%	-0.3%
2019	39.1%	-37%	22.3%	6.4%	3.5%	-10%	6.1%	0.2%
2020 YTD	39.1%	0%	29.3%	7%	-	-	-	-

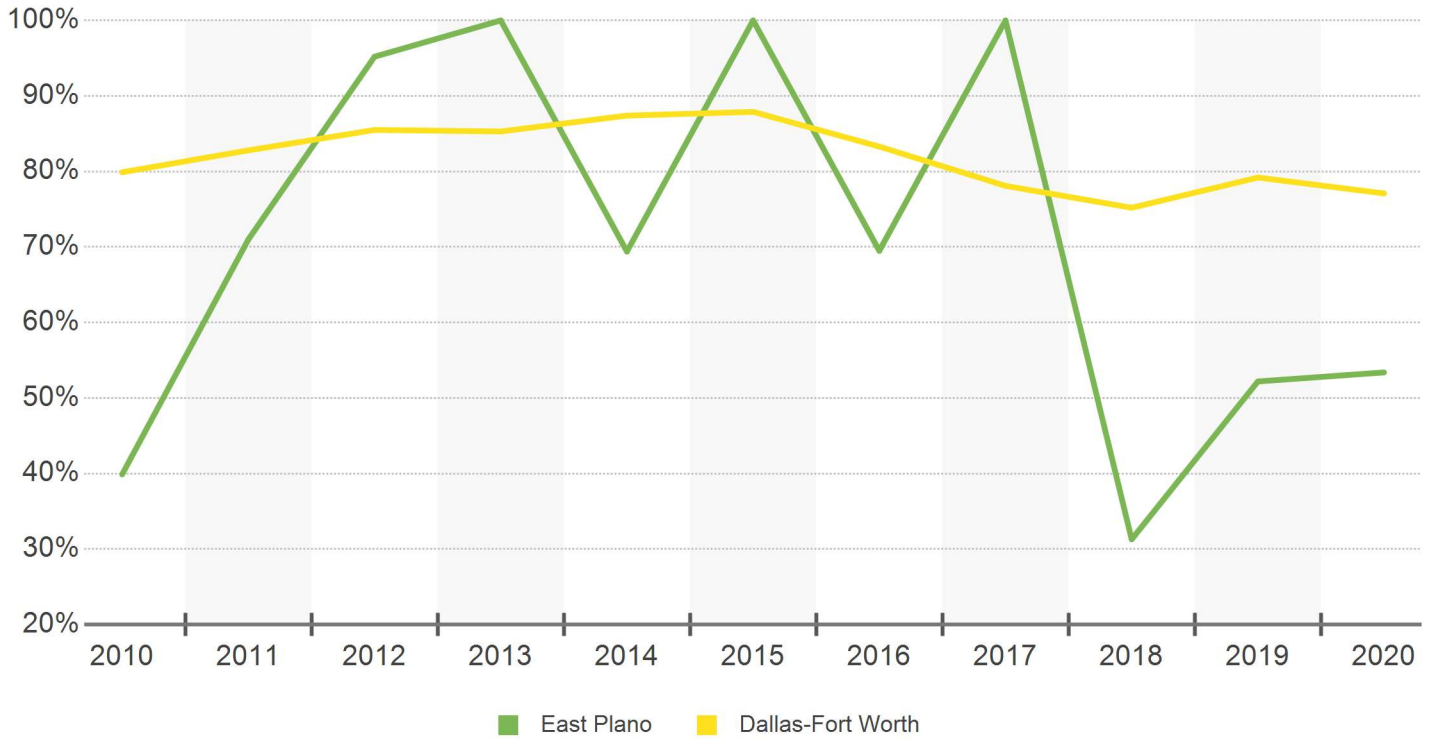
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

	Peers	East Plano	Dallas-Fort Worth
2010	21.1	12.8	14.2
2011	29.5	23.4	18.1
2012	28.9	33.9	21.0
2013	18.2	45.4	22.7
2014	14.5	44.6	23.1
2015	35.9	22.2	25.1
2016	43.9	30.3	20.5
2017	3.6	31.5	13.5
2018	9.5	11.0	11.8
2019	6.4	5.6	11.2
2020	7.0	5.0	12.5

RENEWAL RATES



RENEWAL RATES

	East Plano	Dallas-Fort Worth
2010	39.9%	79.9%
2011	71.0%	82.8%
2012	95.2%	85.5%
2013	100.0%	85.3%
2014	69.4%	87.4%
2015	100.0%	87.9%
2016	69.5%	83.3%
2017	100.0%	78.1%
2018	31.3%	75.2%
2019	52.2%	79.2%
2020	53.4%	77.1%

DALLAS-FORT WORTH RENT TRENDS

While owners have been able to push rents with near all-time low vacancy rates, the retail segment is bearing the brunt of recent closures that impact bars, restaurants, and other retail space as these establishments have been deemed nonessential. Furthermore, social distancing measures are hurting foot traffic that would otherwise be captured. Statewide, retailers began to resume operations over a series of phases. However, due to coronavirus cases rising at an increased rate, this plan is in a holding pattern based on the latest guidance from the governor.

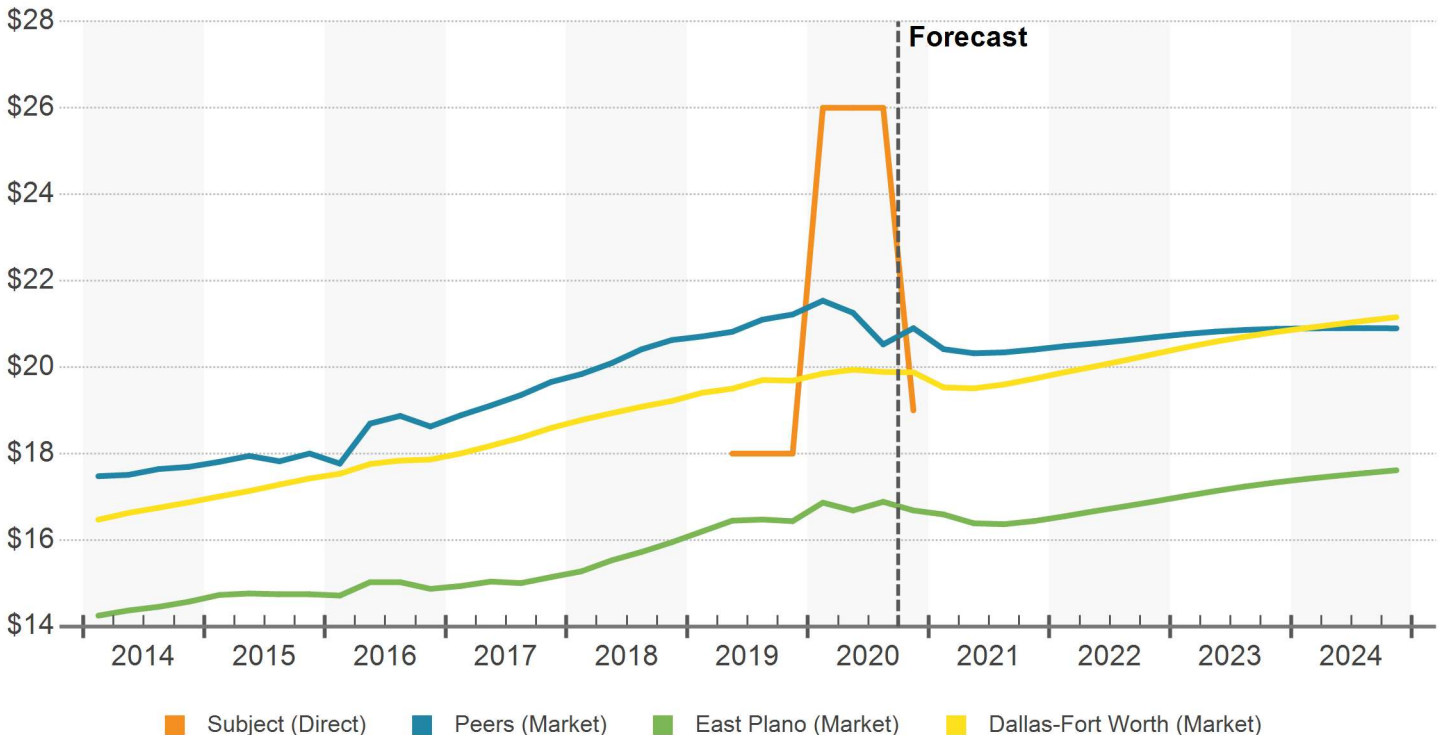
Through 20Q3, rent growth is softening, trading water just below 1%. Lifestyle centers and similar assets are keeping rent growth above cut territory, while mall rent growth is collapsing. This is a broader trend of many national retailers and anchors closing their doors amid the pandemic.

Prior to the recession, the metro averaged better than 3% rent growth annually over the past five years, consistently outperforming the U.S. norm. While rent growth has cooled in recent quarters, the trailing 12-

month growth for D-FW retail is tracking closely to the national average. The highest rents in the region are correlated with more affluent areas in the metroplex with strong buying power. Areas such as North Dallas, Uptown, Frisco, and Southlake feature average rental rates from \$35/SF-\$50/SF, well above the market average.

Despite the pandemic and subsequent recession, demographics will still play an active role in retail growth. Though the metro is adding supply at one of the fastest rates in the country nominally, it's also adding households at an impressive clip. Demographic growth is especially strong in the northern Dallas suburbs, including Plano, Frisco, Allen, and McKinney, which are expected to continue receiving a large share of new supply. Furthermore, many of the most significant projects in the pipeline are either build-to-suits for major retailers or have healthy prelease rates and therefore won't negatively impact fundamentals. Rent growth in D-FW is projected to continue to outpace the national average over the next few years.

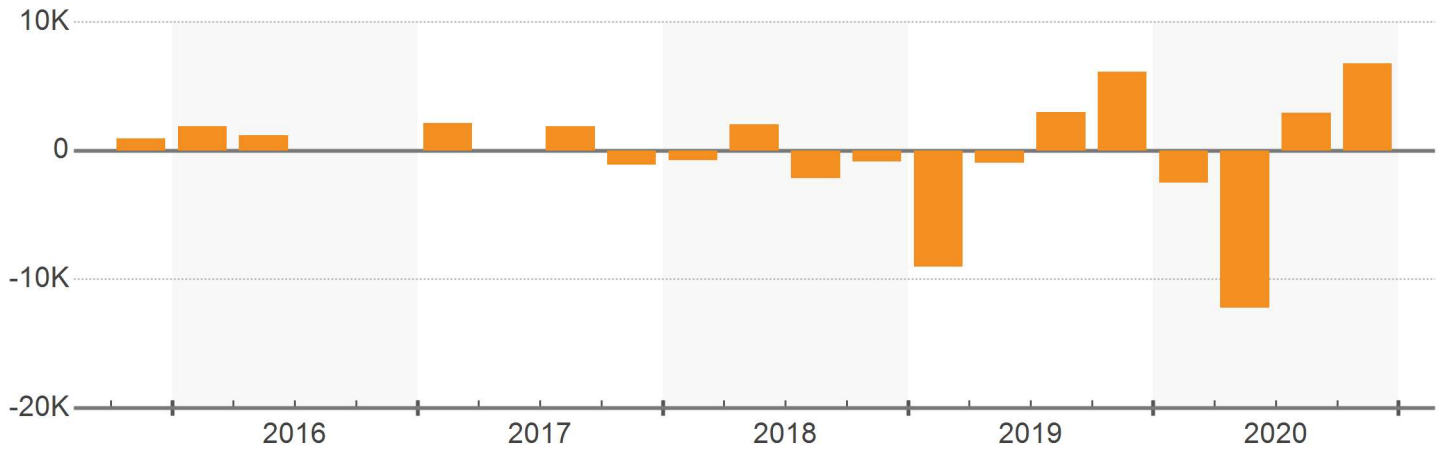
NNN RENT PER SQUARE FOOT



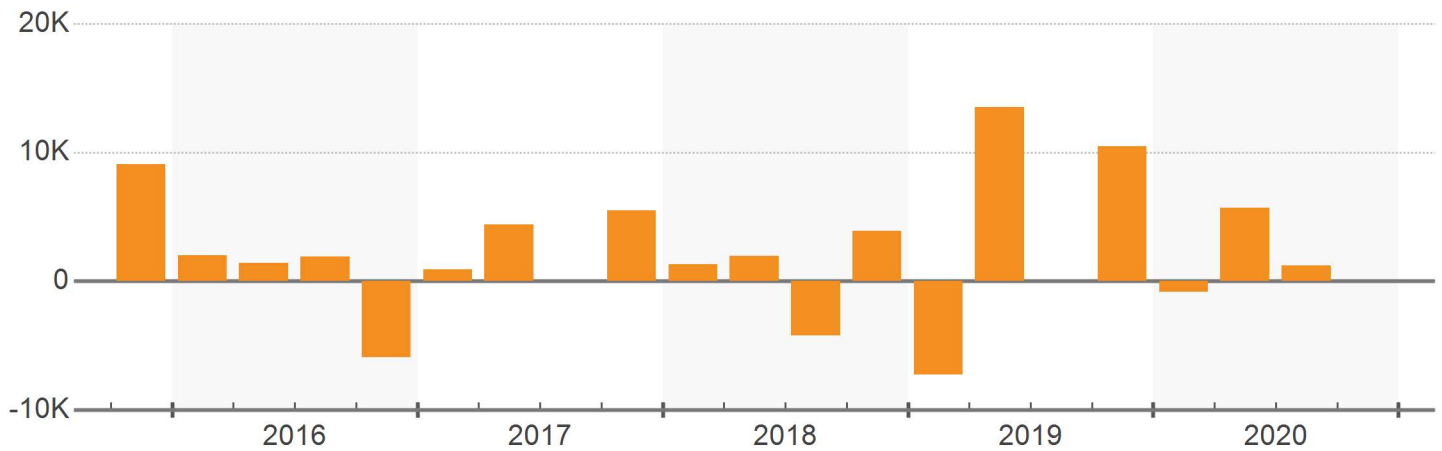
NNN RENT PER SQUARE FOOT

	Subject		Peers		East Plano		Dallas-Fort Worth	
	Direct Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)
2014	-	-	\$17.69	1.5%	\$14.57	4.3%	\$16.87	3.3%
2015	-	-	\$18.00	1.7%	\$14.75	1.2%	\$17.43	3.3%
2016	-	-	\$18.63	3.5%	\$14.87	0.9%	\$17.86	2.5%
2017	-	-	\$19.66	5.5%	\$15.14	1.8%	\$18.59	4.1%
2018	-	-	\$20.63	4.9%	\$15.95	5.3%	\$19.22	3.4%
2019	\$18.00	-	\$21.22	2.9%	\$16.44	3.1%	\$19.69	2.5%
YTD	\$19.00	5.6%	\$20.90	-1.5%	\$16.69	1.5%	\$19.88	1%
2021	Forecast >		\$20.41	-3.8%	\$16.59	0.9%	\$19.73	0.2%
2022			\$20.69	1.4%	\$16.55	-0.3%	\$20.31	2.9%
2023			\$20.89	0.9%	\$17.02	2.8%	\$20.81	2.5%
2024			\$20.90	0.1%	\$17.41	2.3%	\$21.16	1.7%

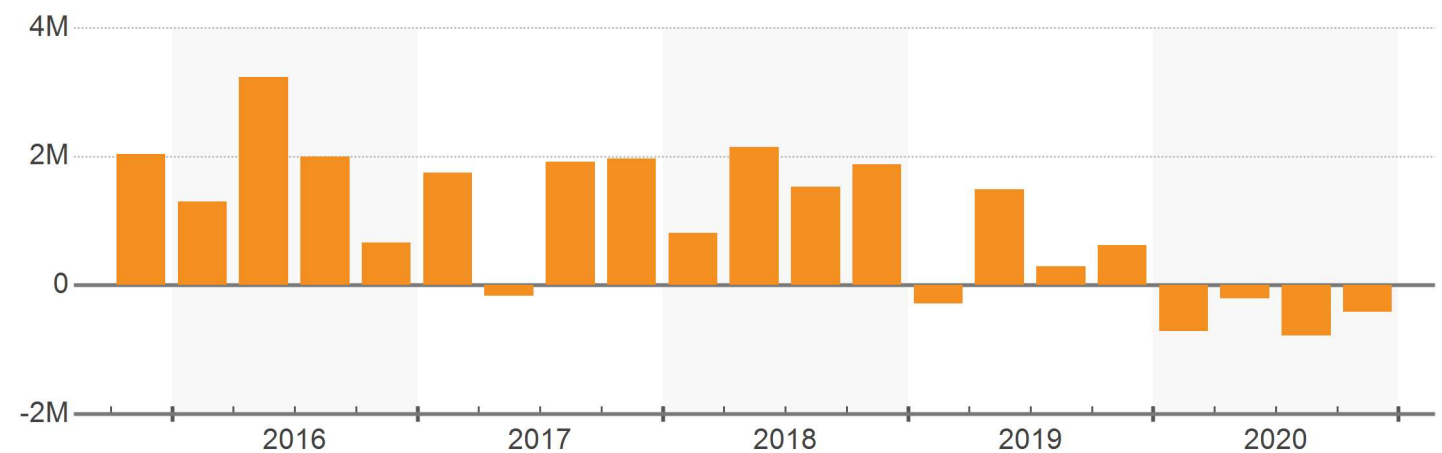
NET ABSORPTION IN PEERS IN SQUARE FEET



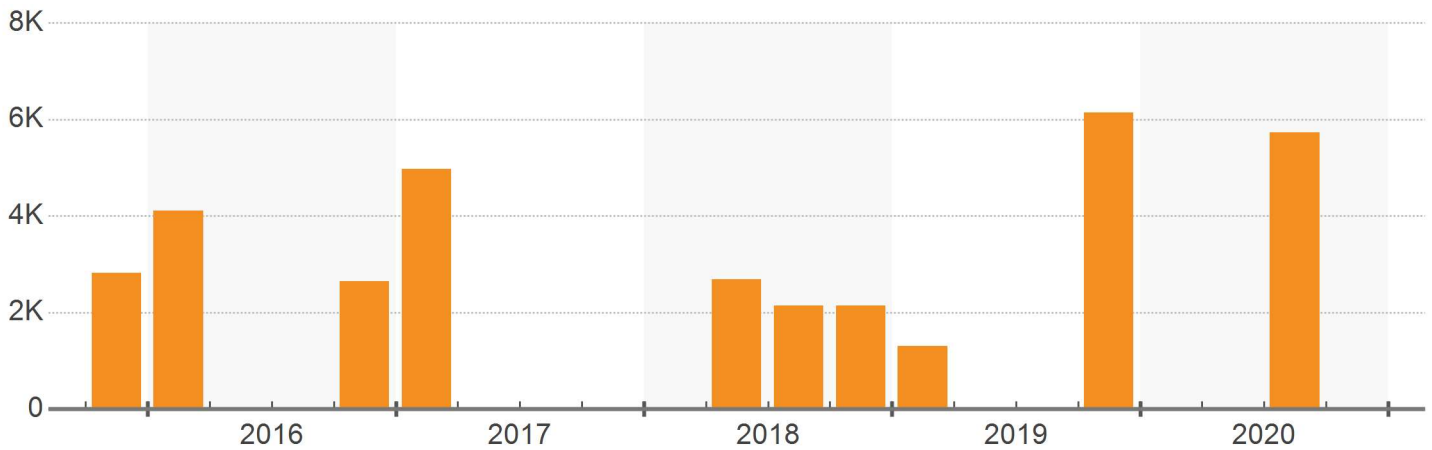
NET ABSORPTION IN EAST PLANO SUBMARKET IN SQUARE FEET



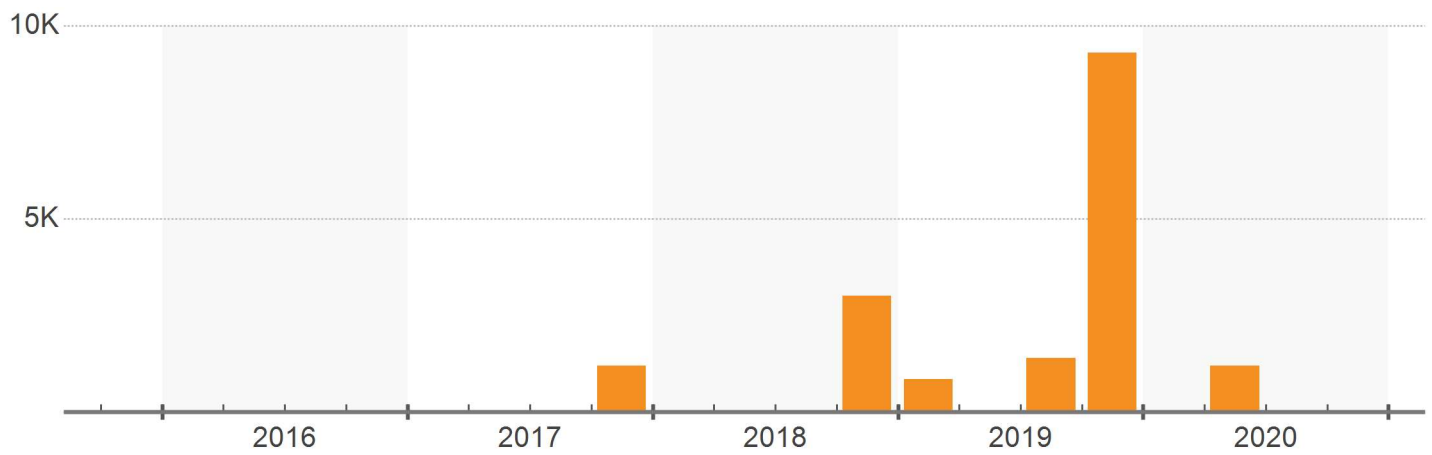
NET ABSORPTION IN DALLAS-FORT WORTH IN SQUARE FEET



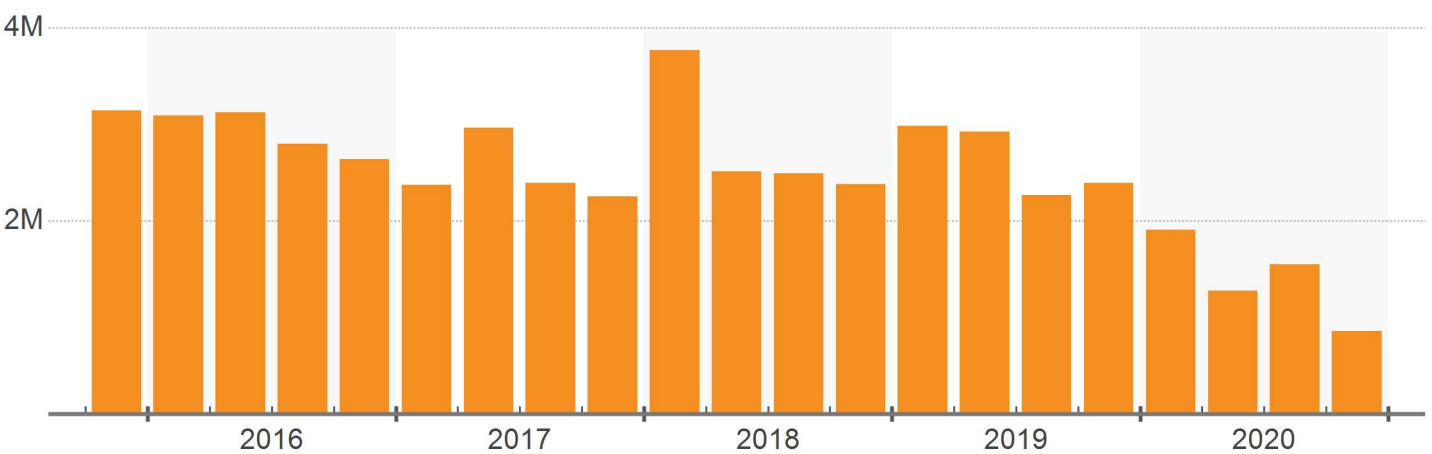
LEASING ACTIVITY IN PEERS IN SQUARE FEET



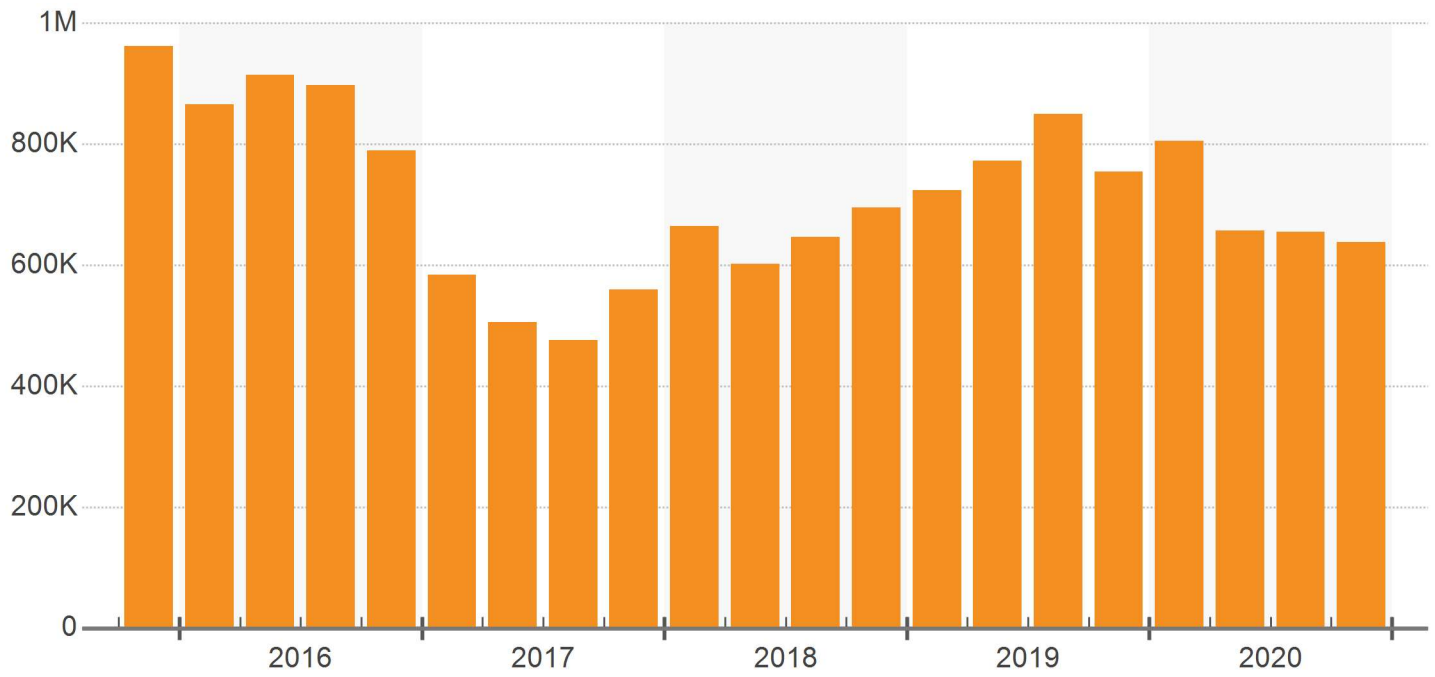
LEASING ACTIVITY IN EAST PLANO SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN DALLAS-FORT WORTH IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN DALLAS-FORT WORTH IN SQUARE FEET





Construction

100 Lake Rd

9,200 SF Retail Restaurant

Lavon, Texas - East Plano Submarket

PREPARED BY

Brad Tiegs
Owner

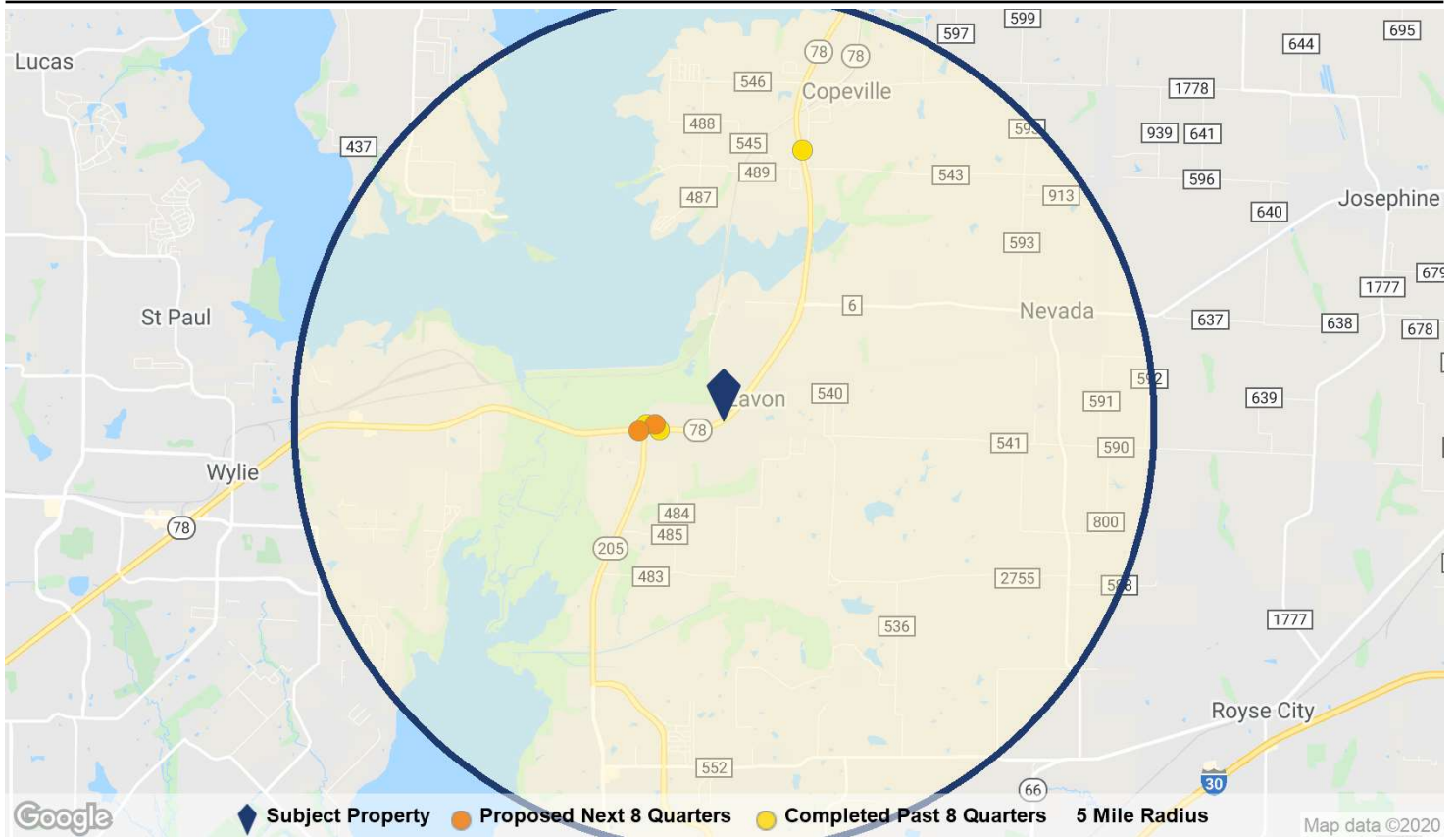


Overall Construction Summary

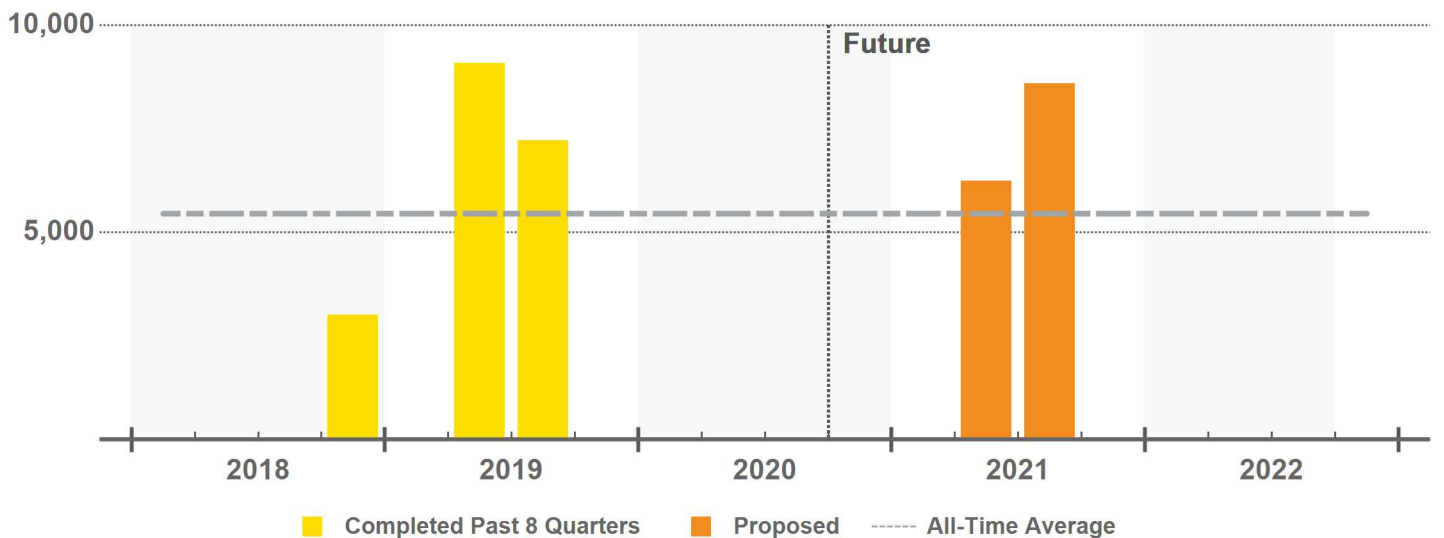
100 Lake Rd

All-Time Annual Avg. SF	Delivered SF Past 8 Qtrs	Delivered SF Next 8 Qtrs	Proposed SF Next 8 Qtrs
21,836	19,335	0	14,850

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



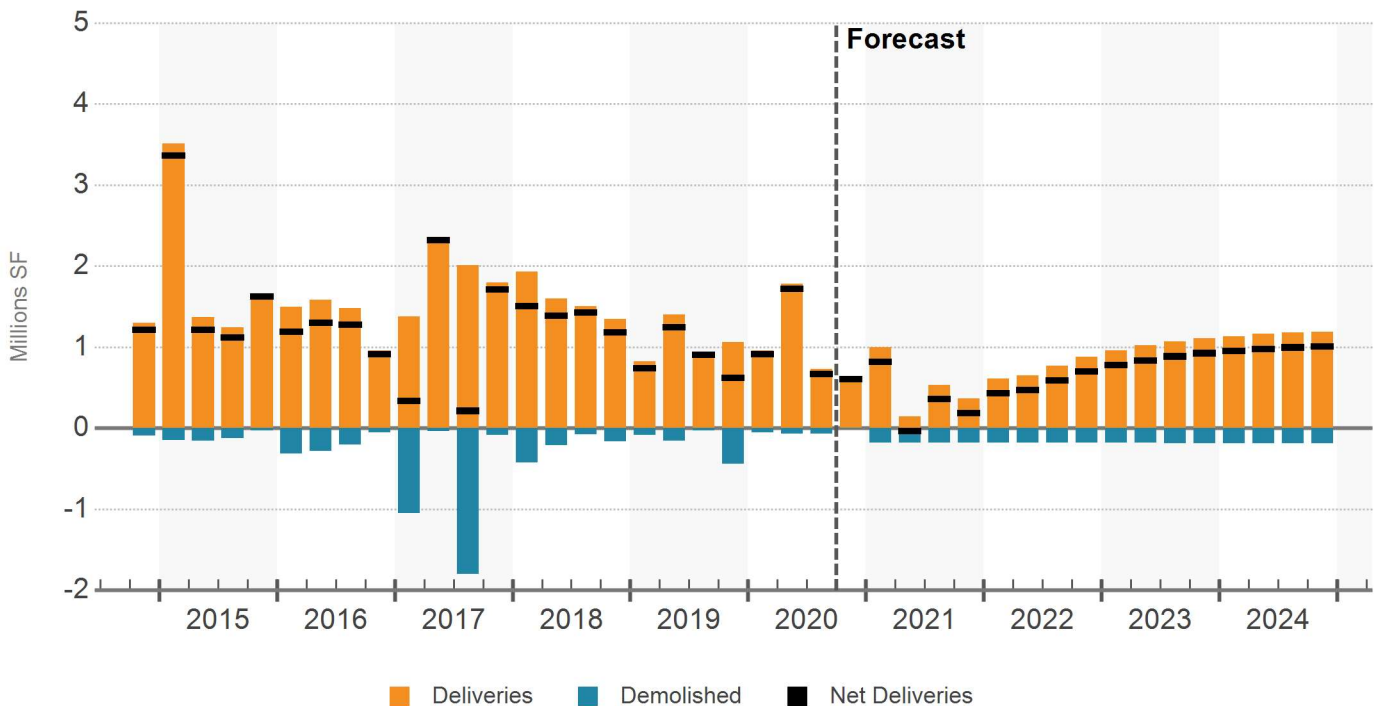
Developers have made an outsized impact in adding retail space in Dallas-Fort Worth. With 3.8 million SF delivered in the past 12 months, and 2.7 million SF currently under construction, the metroplex is still adding supply at one of the fastest rates in the country. Much of the new retail in the metroplex has delivered as a component of a larger mixed-use project. For example, developments such as CityLine in Richardson, Legacy West in Plano, Water Street and the Music Factory in Las Colinas, and all of the major mixed-use projects in Frisco have significant retail components. Even so, the magnitude of space underway accounts for less than 1% of inventory, a sign that retail developers continue to be conservative and conscious not to over-extend, which would adversely impact vacancy rates.

Most new construction is found in the northern Dallas suburbs, particularly in fast-growing communities such as Allen, McKinney, Frisco, and Prosper. Focus on suburban construction tracks closely with a rapidly growing population in Collin and Denton counties. Meanwhile, much of the focus lately has shifted from ground-up developments in outlying areas to renovating or re-purposing assets along highly trafficked corridors.

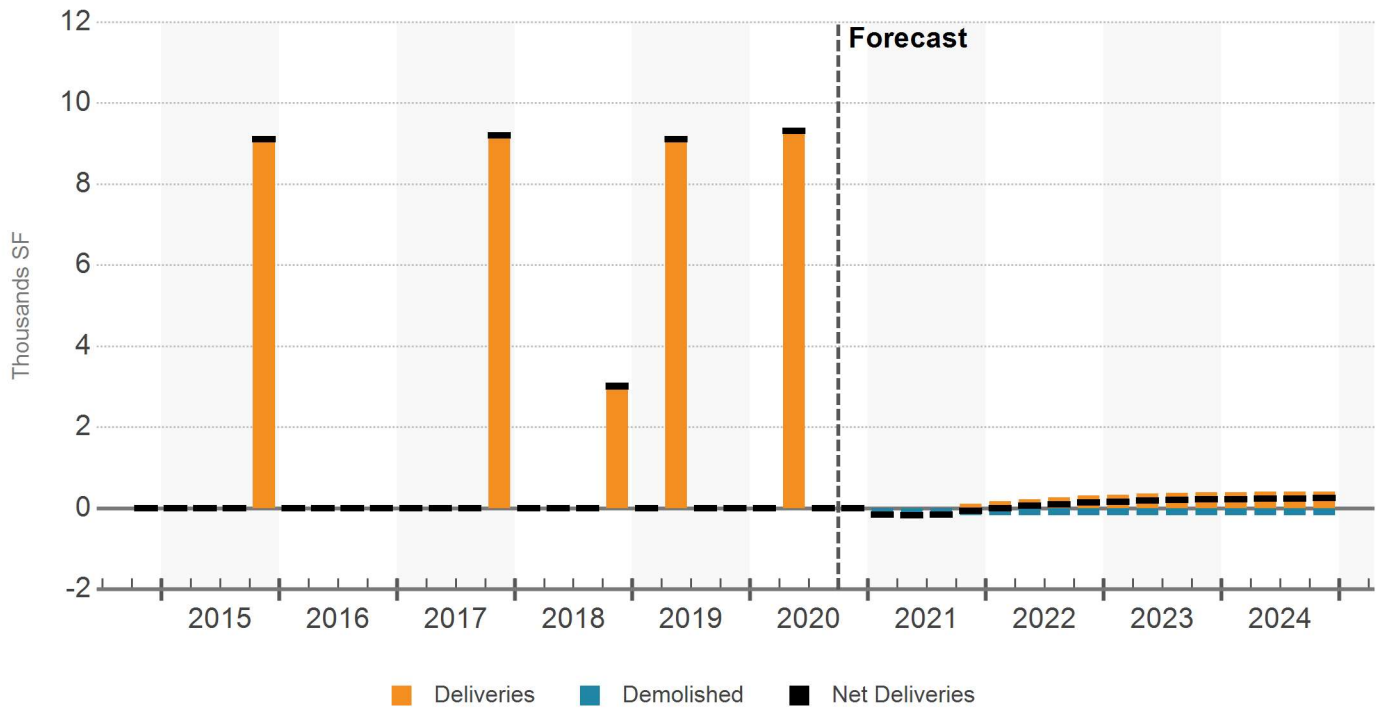
For example, the Shops at Willow Bend, located along the Dallas North Tollway between the George Bush Turnpike and Sam Rayburn Tollway in booming West Plano, received a \$100 million makeover. There are also plans to add a 200,000-SF office building adjacent to the mall. The owner, Starwood Capital, sees the property as underperforming based on its prime location and has decided that it needs a shot in the arm to compete with newer and forthcoming developments to the north.

Some owners have gone so far as to completely re-imagine their underperforming retail assets. Demolition began on the 1980s-vintage Collin Creek Mall after approval for redevelopment from the City of Plano. Plans for the site include a \$1 billion mixed-use project by Centurion American Development. Demolition began last year at the site of Valley View Mall, which features development plans for an ambitious mid-town mixed-use project that would redefine that section of North Dallas. Beck Ventures plans its Dallas Midtown project, which will bring 275,000 SF in retail space, along with office and multifamily components. Meanwhile, weaker assets on sub-prime sites, like the Six Flags Mall, have been demolished to make way for industrial parks.

DELIVERIES & DEMOLITIONS



DELIVERIES & DEMOLITIONS



East Plano Construction

100 Lake Rd

All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

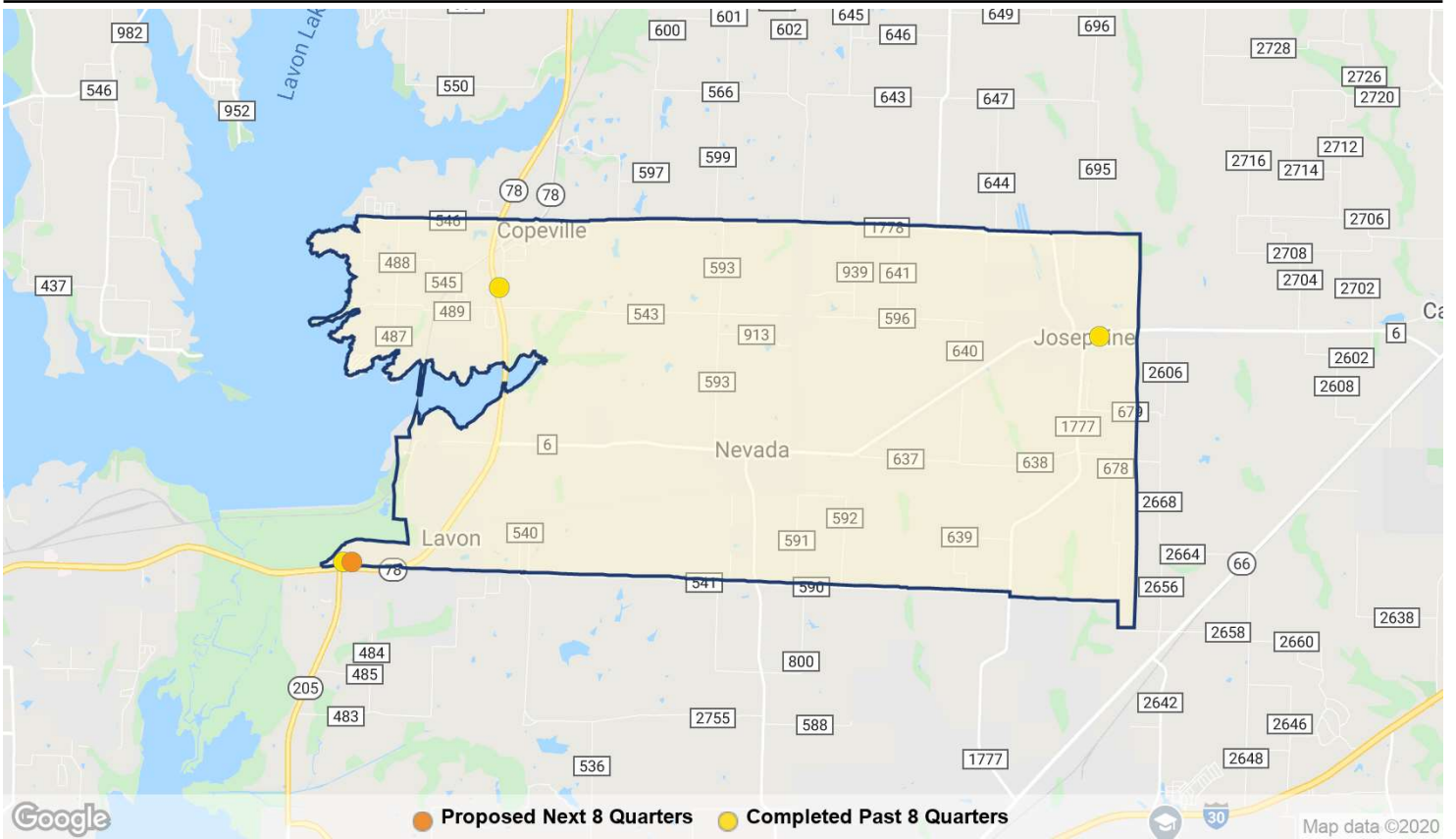
3,520

21,416

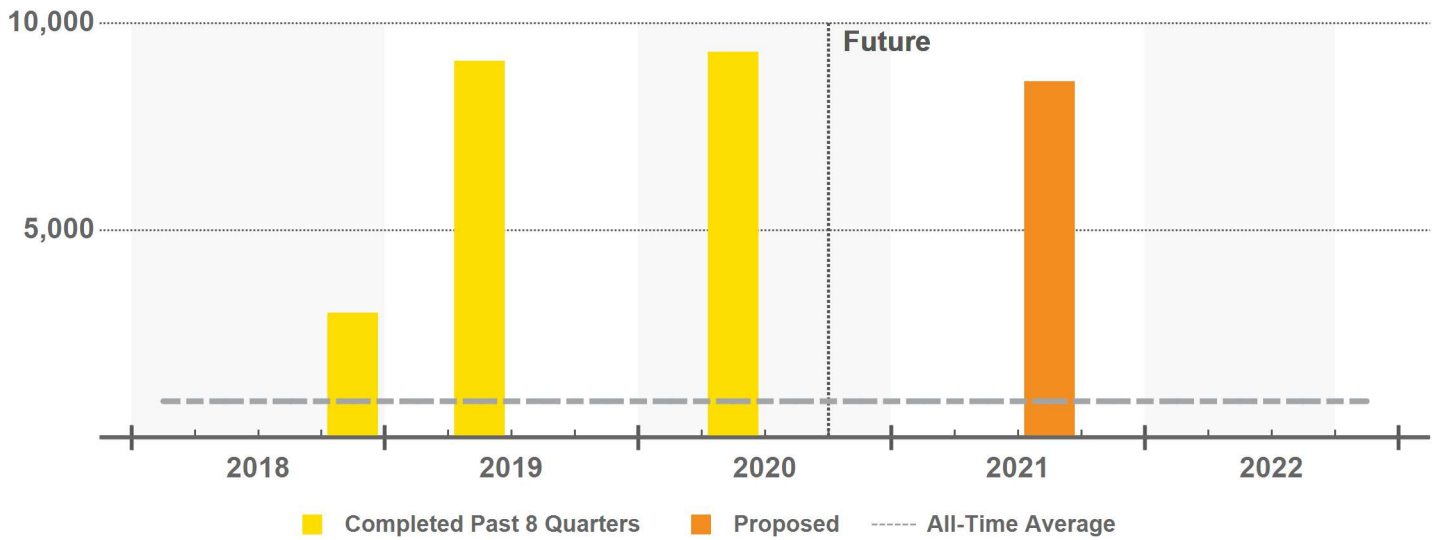
0

8,600

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



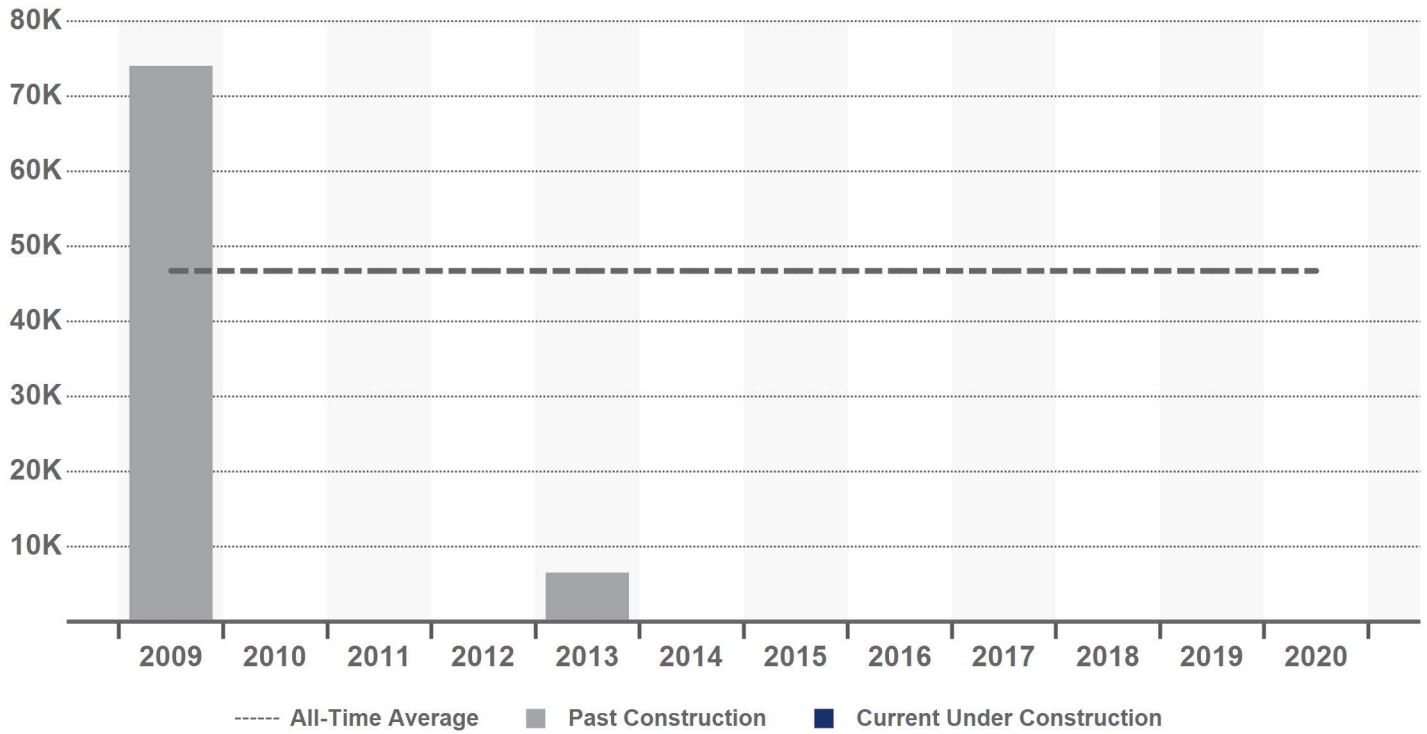
RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 310 E Cook St	★ ★ ★ ★ ★	9,306	1	Feb 2020	May 2020	- HP Investments, LLC
2 7-Eleven 991 State Highway 78	★ ★ ★ ★ ★	3,010	1	Jun 2018	Oct 2019	- Jason B Keen
3 Dollar General 6375 TX-78	★ ★ ★ ★ ★	9,100	1	Feb 2019	Apr 2019	- Dollar General

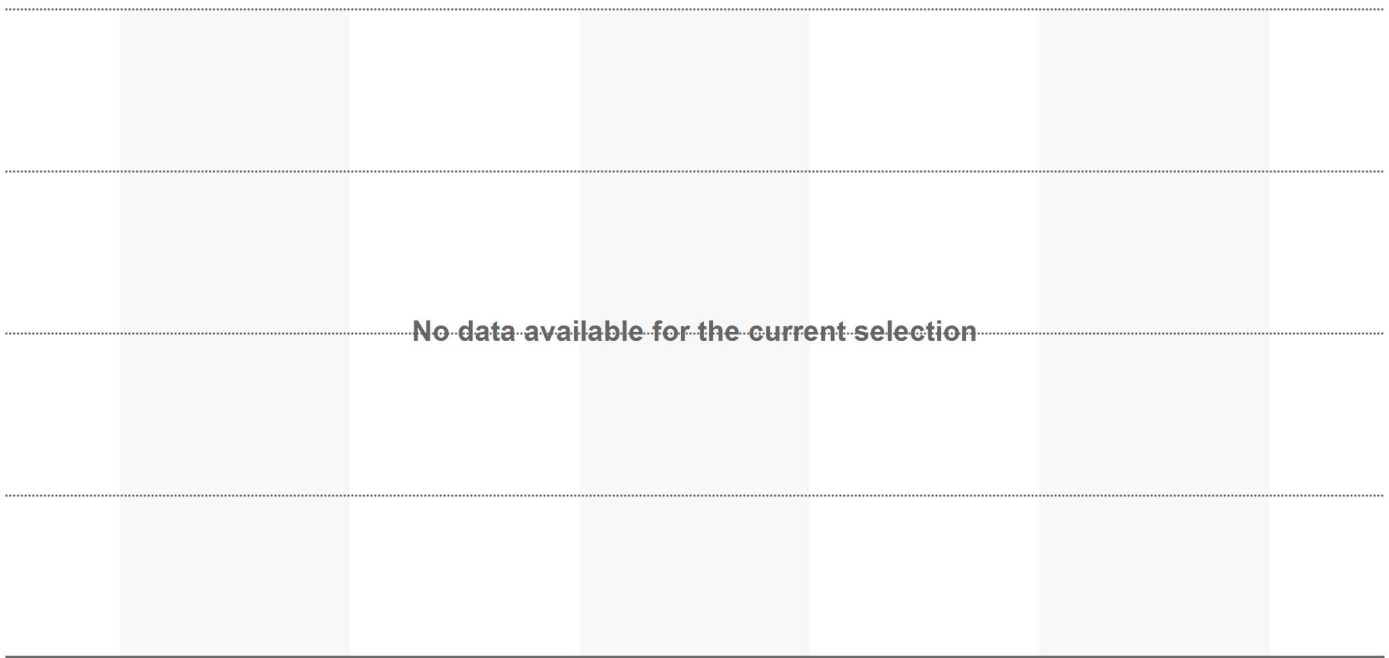
PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 NWC State Hwy 78 & Bur...	★ ★ ★ ★ ★	8,600	1	Nov 2020	Sep 2021	-

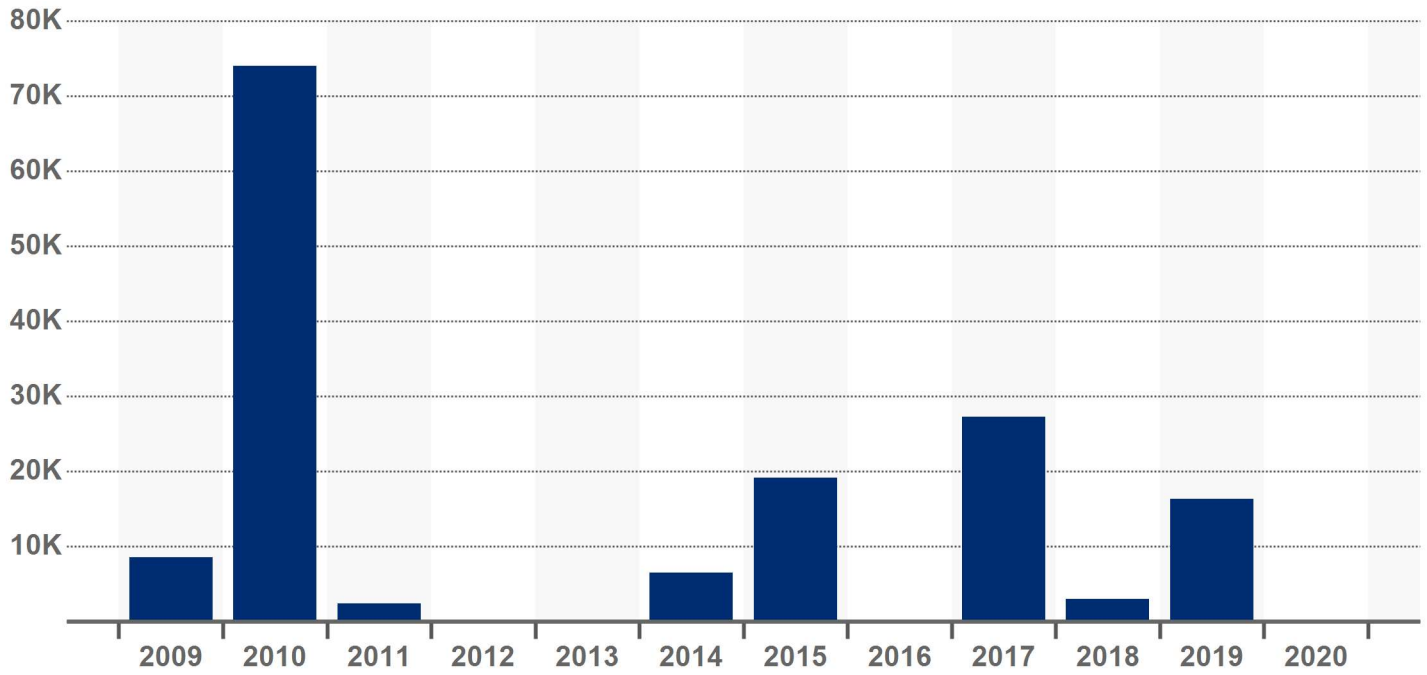
UNDER CONSTRUCTION IN SQUARE FEET (5 Mile Radius)



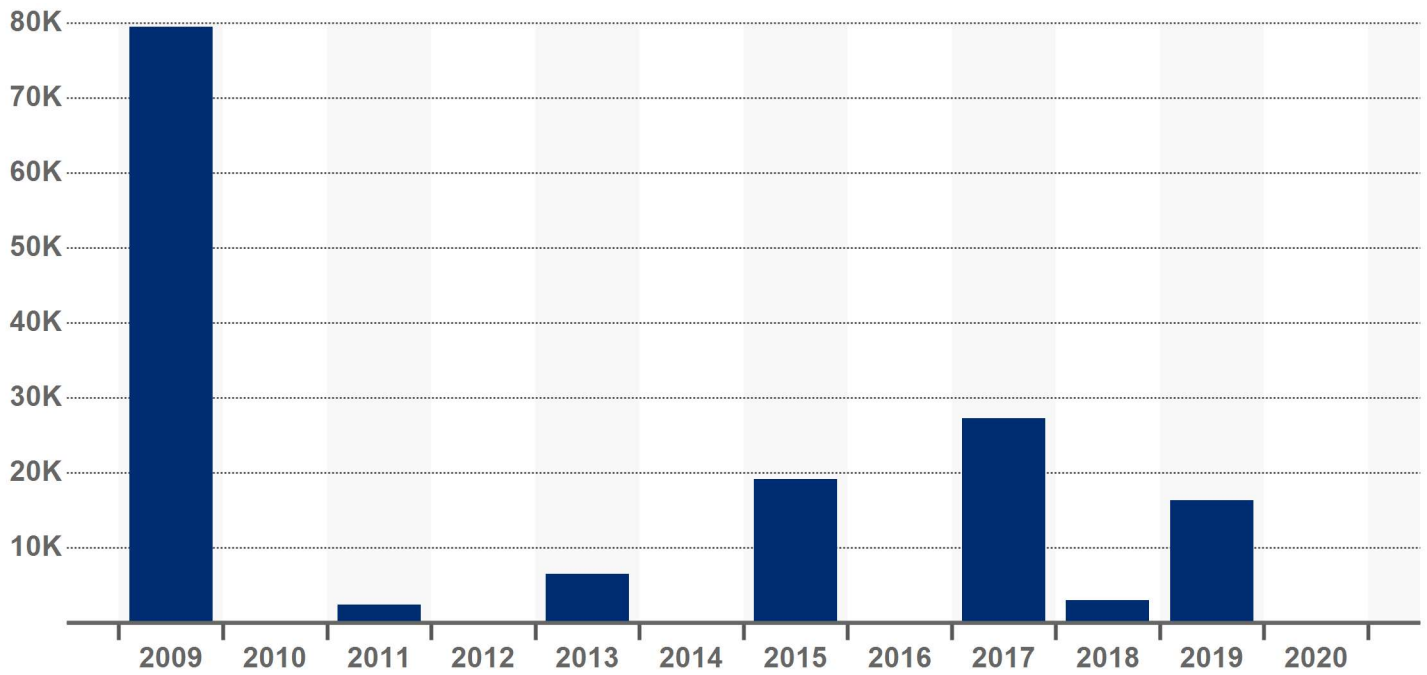
PROJECTED DELIVERIES IN SQUARE FEET (5 Mile Radius)



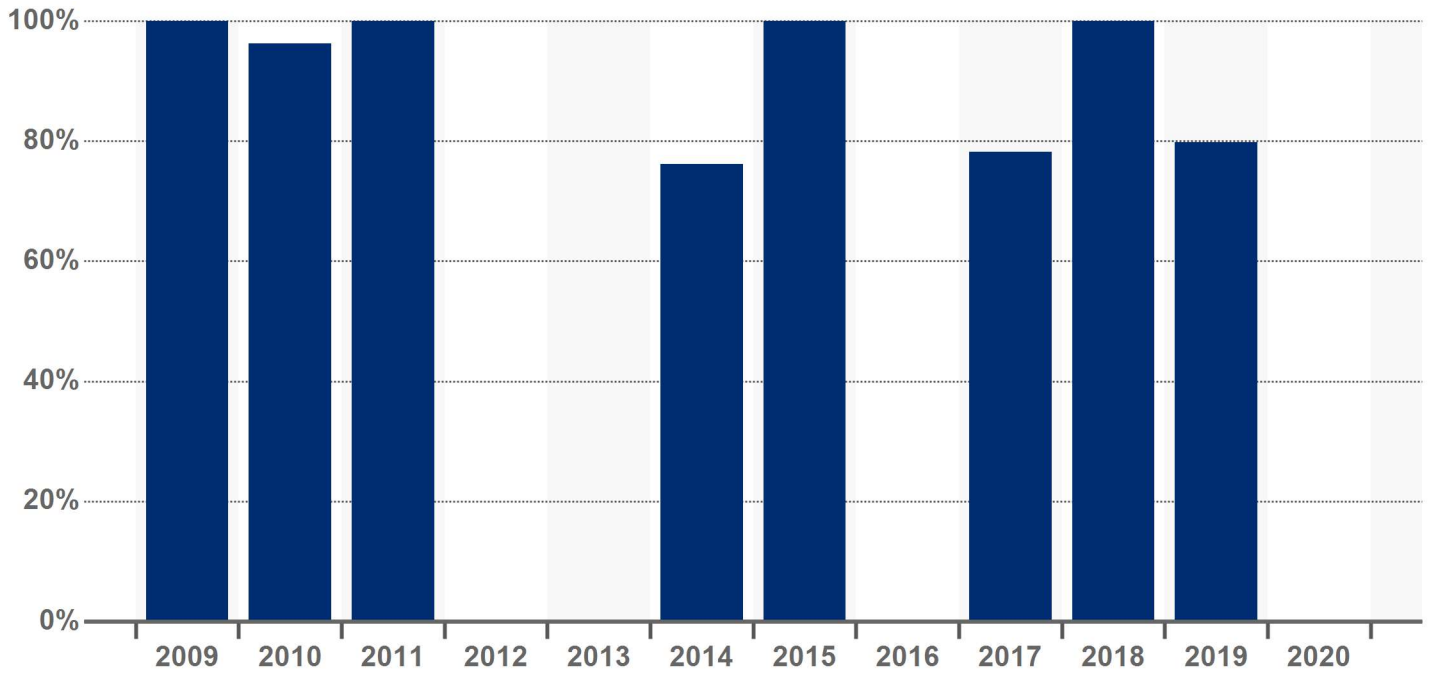
DELIVERIES IN SQUARE FEET (5 Mile Radius)



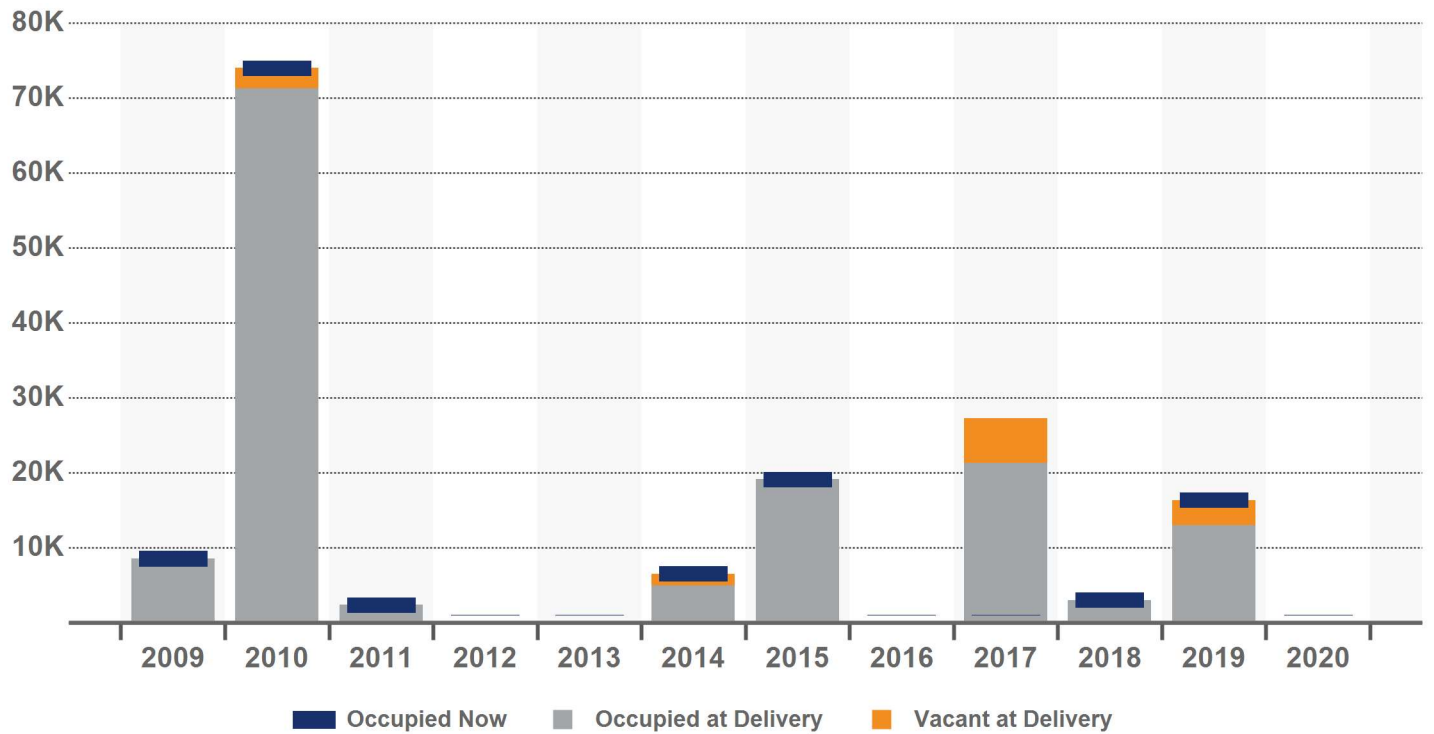
STARTS IN SQUARE FEET (5 Mile Radius)



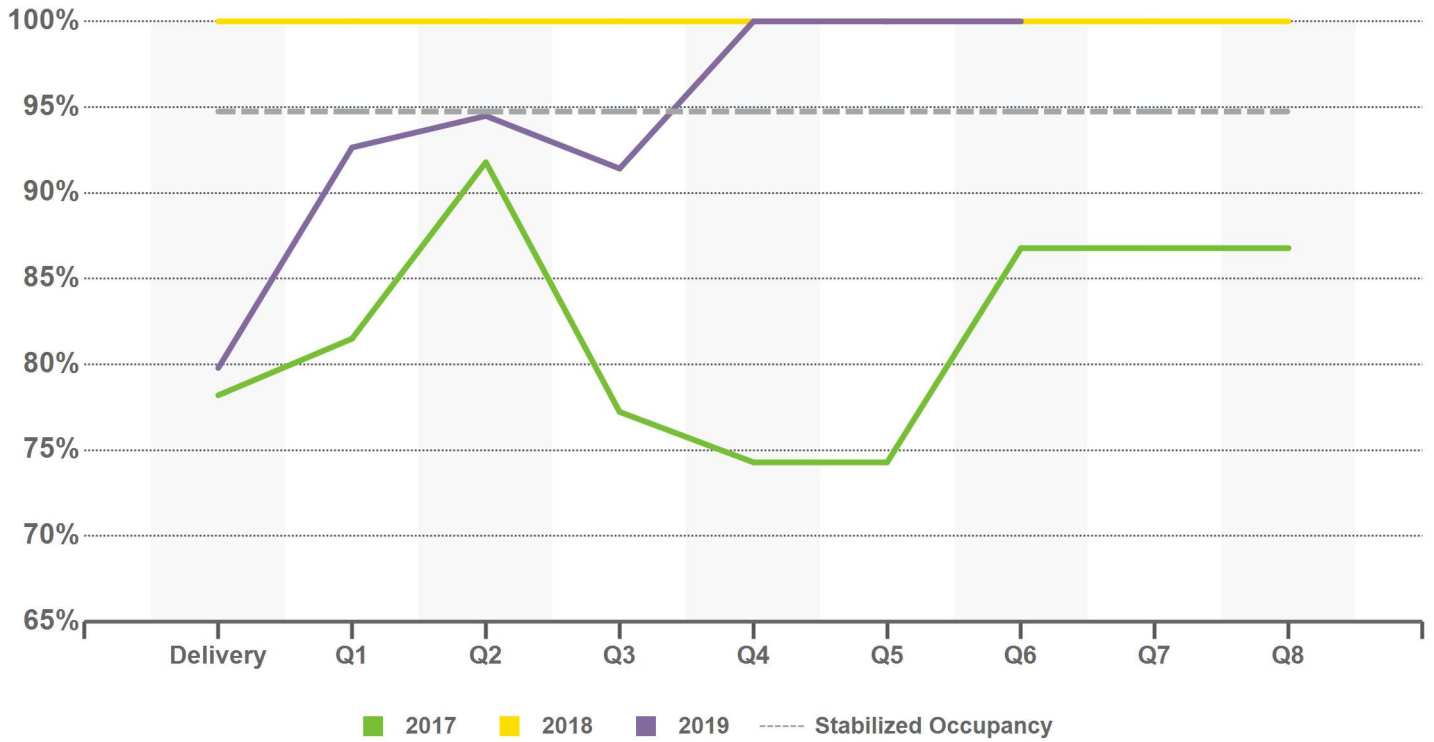
PERCENT OCCUPIED AT DELIVERY (5 Mile Radius)



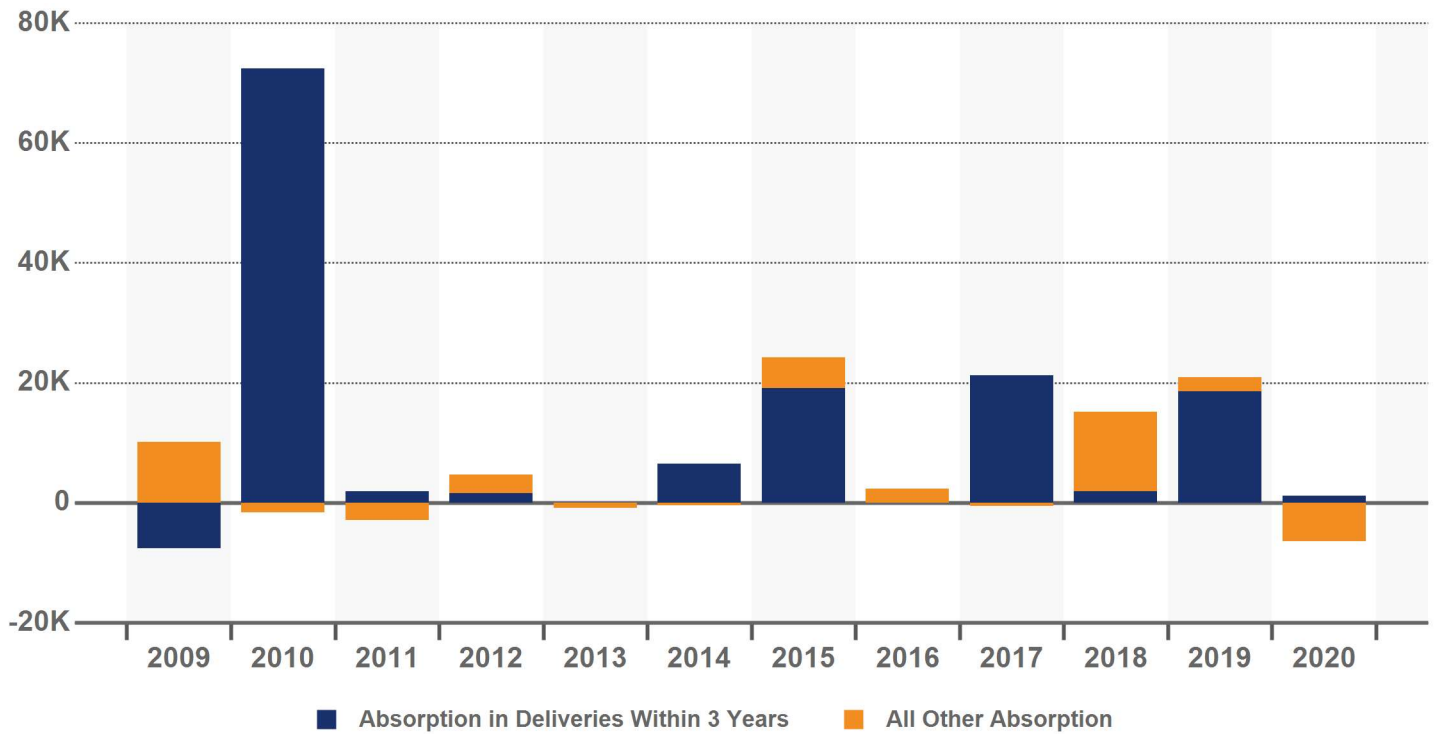
DELIVERIES AND OCCUPANCY IN SQUARE FEET (5 Mile Radius)



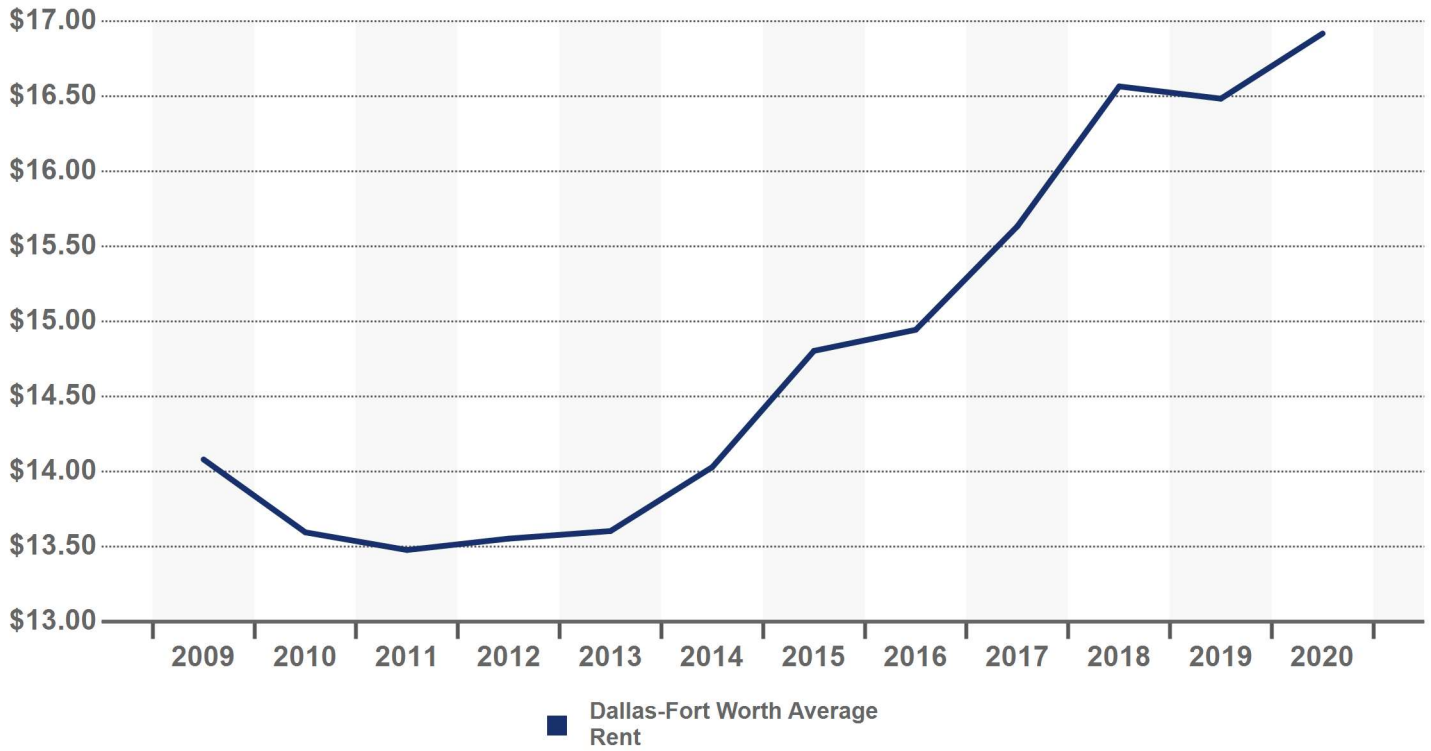
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (5 Mile Radius)



NET ABSORPTION IN SQUARE FEET (5 Mile Radius)



NNN ASKING RENT PER SQUARE FEET (5 Mile Radius)

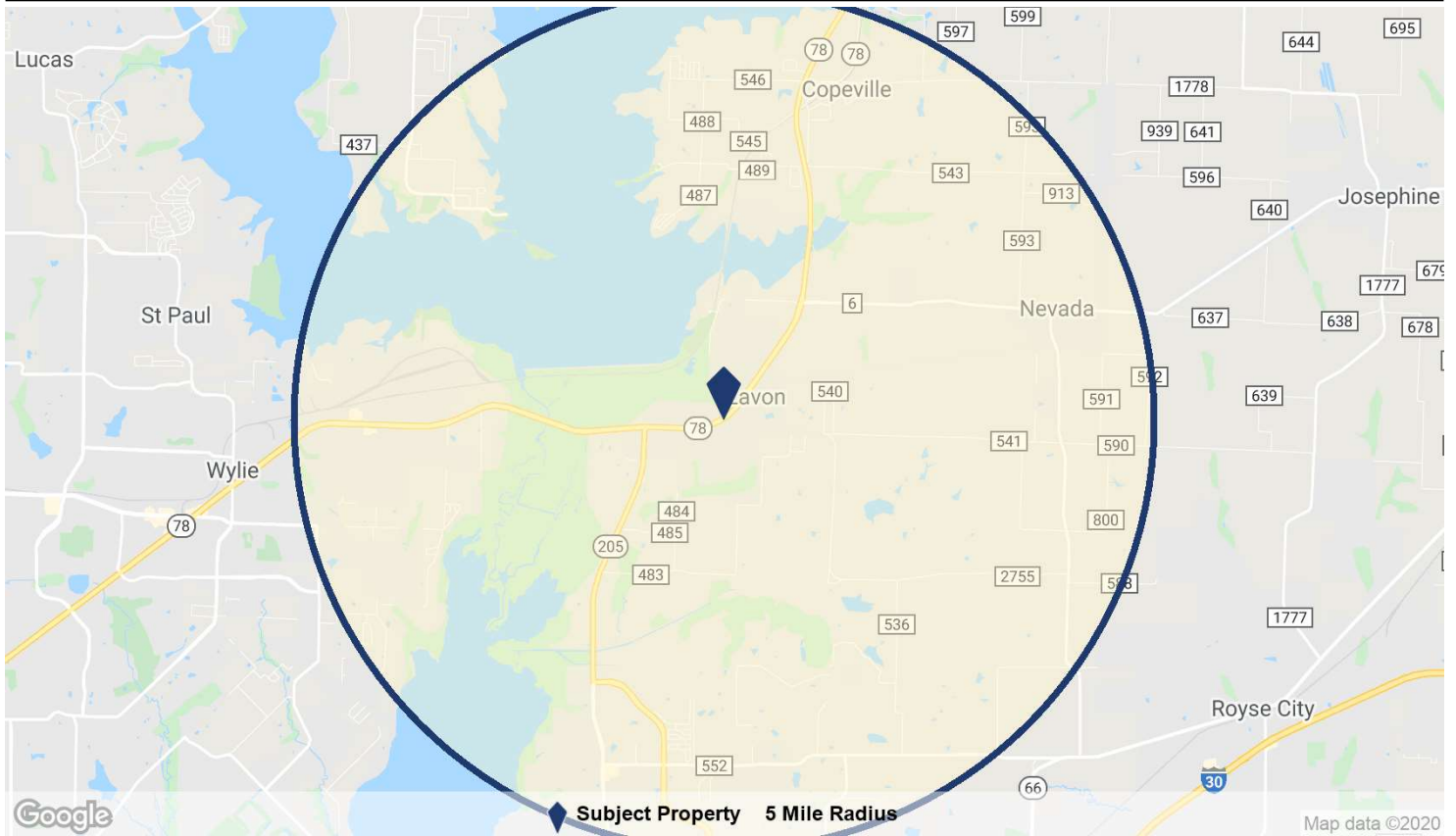


Completed Construction Past 12 Months

100 Lake Rd

Properties	Square Feet	Percent Leased	NNN Asking Rent Per SF
0	0	-	-

COMPLETED CONSTRUCTION PAST 12 MONTHS



CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
GLA	-	-	-	-
Stories	-	-	-	-
Typical Floor SF	-	-	-	-
Leases Signed	-	-	-	-
Percent Leased	-	-	-	-
NNN Asking Rent Per SF	-	-	-	-
Star Rating				

No Completed Construction Past 12 Months

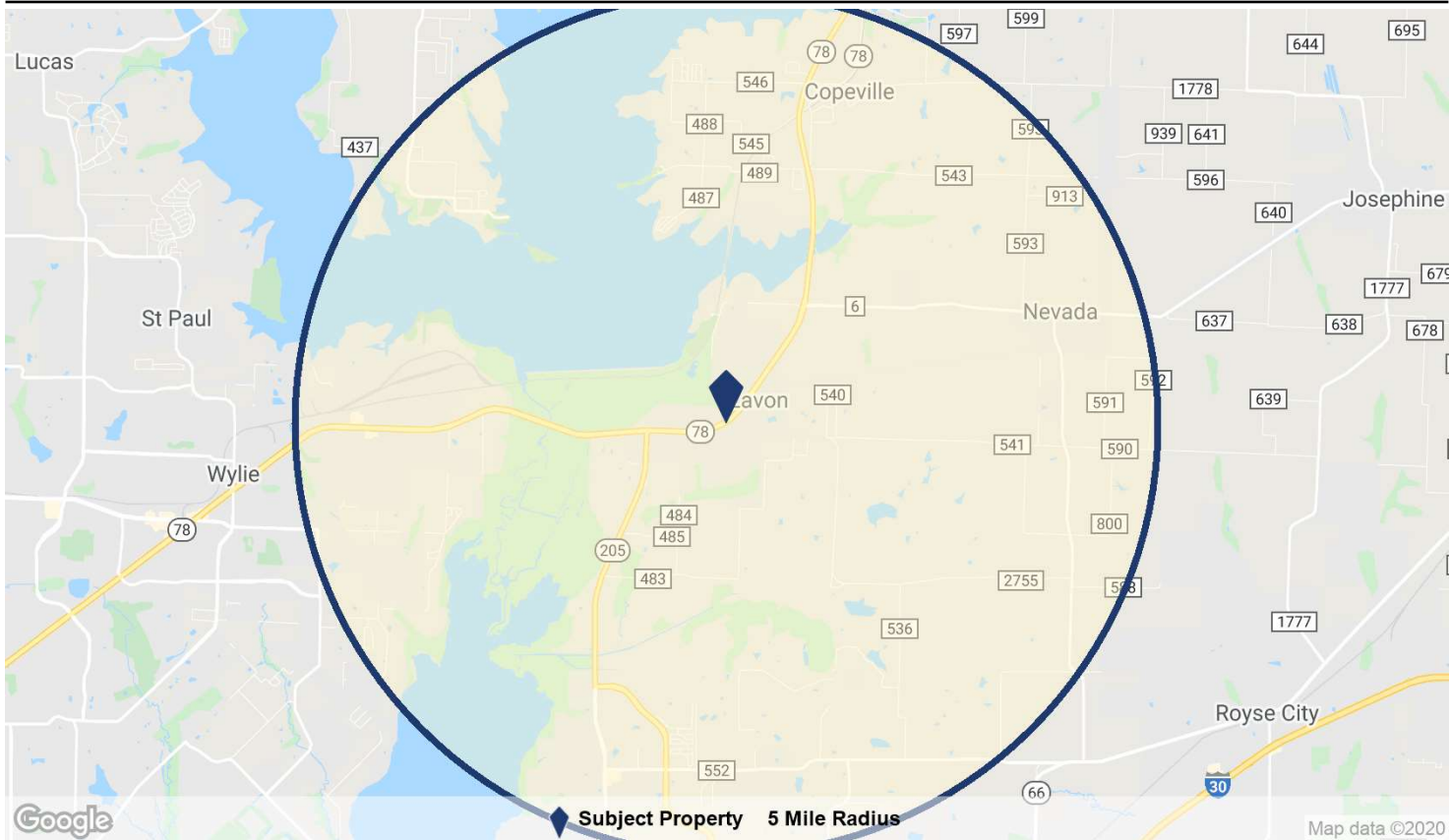
No Delivery Past 12 Months Found

Under Construction Summary

100 Lake Rd

Properties	Square Feet	Percent of Inventory	Released
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	-	-	-	-
Stories	-	-	-	-
Typical Floor SF	-	-	-	-
Preleasing	-	-	-	-
Estimated Delivery Date	-	-	-	-
Months to Delivery	-	-	-	-
Construction Period in Months	-	-	-	-
Star Rating				

No Under Construction Properties Found



Sale Comps

100 Lake Rd

9,200 SF Retail Restaurant

Lavon, Texas - East Plano Submarket

PREPARED BY

Brad Tiegs
Owner



Investment Trends

100 Lake Rd

Sale Comparables

10

Avg. Cap Rate

6.9%

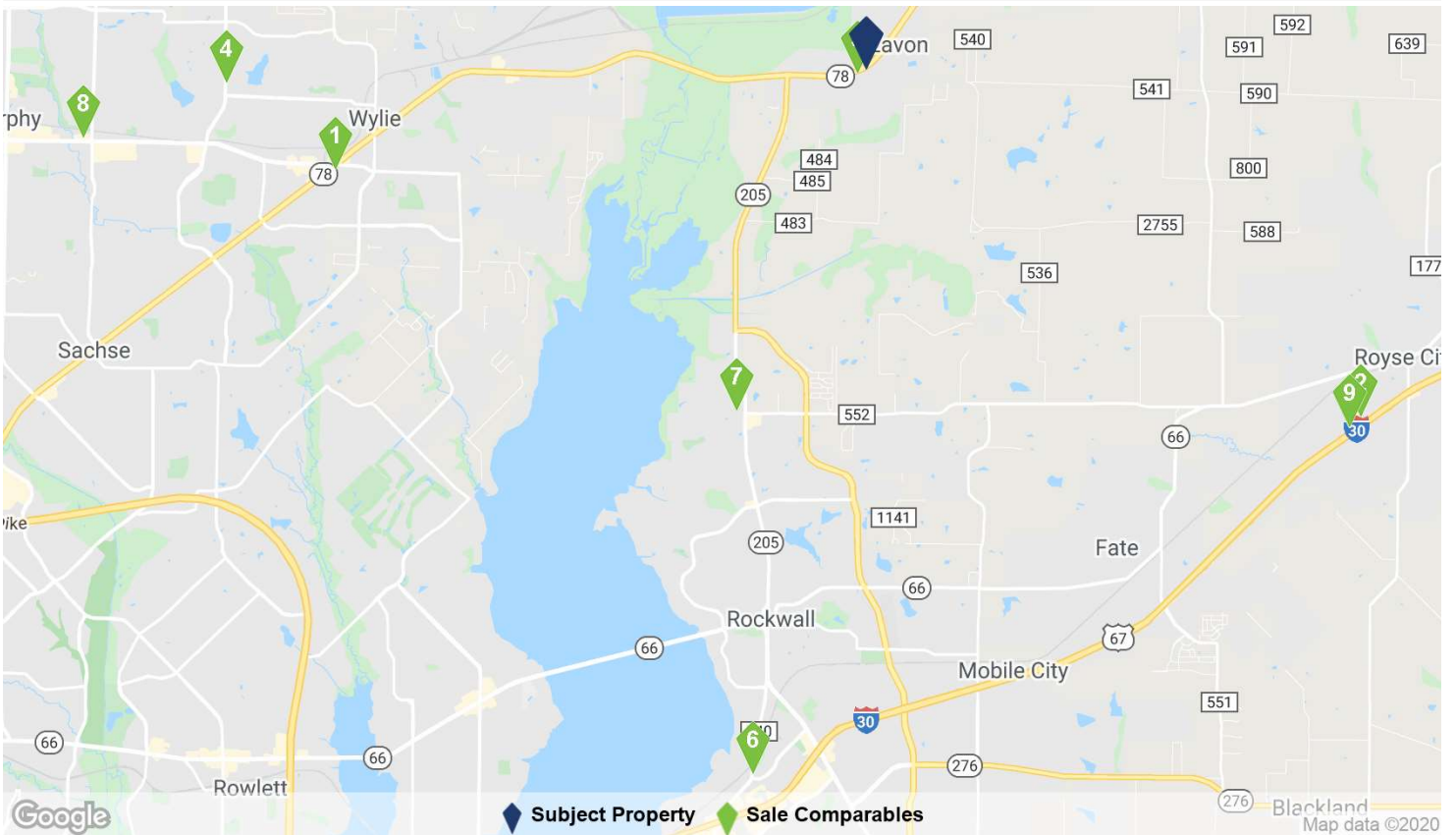
Avg. Price/SF

\$304

Avg. Vacancy At Sale

1.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,225,000	\$3,675,000	\$3,500,000	\$4,300,000
Price/SF	\$252	\$304	\$317	\$388
Cap Rate	6.5%	6.9%	7.1%	7.1%
Time Since Sale in Months	3.7	21.9	21.1	35.7
Property Attributes	Low	Average	Median	High
Building SF	4,928	9,383	9,012	17,044
Stories	1	1	1	2
Typical Floor SF	4,928	8,599	8,425	17,044
Vacancy Rate At Sale	0%	1.4%	0%	14.5%
Year Built	2004	2012	2016	2018
Star Rating	★★★★★	★★★★★ 3.1	★★★★★	★★★★★

Investment Trends

100 Lake Rd

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 613 S Highway 78	★★★★★	2004	5,000	0%	7/23/2020	-	-	-
2 Kelly Plaza 921-931 S Erby Campbell...	★★★★★	2016	9,012	14.5%	12/12/2019	-	-	-
3 Lavon Business Park - B... 440 State Highway 78	★★★★★	2005	6,000	0%	6/19/2019	-	-	7.1%
4 Nickelville Square 560 Country Club Rd	★★★★★	2018	17,044	0%	6/3/2019	\$4,300,000	\$252	7.0%
5 574 W Interstate 30	★★★★★	2017	5,992	0%	4/11/2019	-	-	-
6 Yellow Jacket Plaza 2135 NE Ridge Rd	★★★★★	2005	15,677	0%	12/10/2018	-	-	-
7 Dalton Corners 3301 N Goliad St	★★★★★	2017	11,000	0%	12/7/2018	-	-	-
2 Kelly Plaza 921-931 S Erby Campbell...	★★★★★	2016	9,012	0%	1/5/2018	\$3,500,000	\$388	7.1%
8 Murphy Forum Plaza 703 E FM 544	★★★★★	2004	10,168	0%	12/5/2017	\$3,225,000	\$317	6.5%
9 554 E Interstate 30	★★★★★	2016	4,928	0%	11/20/2017	-	-	-

DALLAS-FORT WORTH INVESTMENT TRENDS

Deal volume has stalled due to the unfolding events from the coronavirus pandemic. Weak leasing activity, softening rents and low rent collection among retail tenants are dissuading investors to pursue deals. Instead, many retail investors are in a holding pattern for now and are approaching opportunities with a wait-and-see attitude. Prior to the pandemic, annual sales volume typically landed near \$1.1 billion and total sales for 2019 landed at \$1.3 billion. However, through 20Q3, deal volume is approaching \$482 million, the lowest level in the last decade.

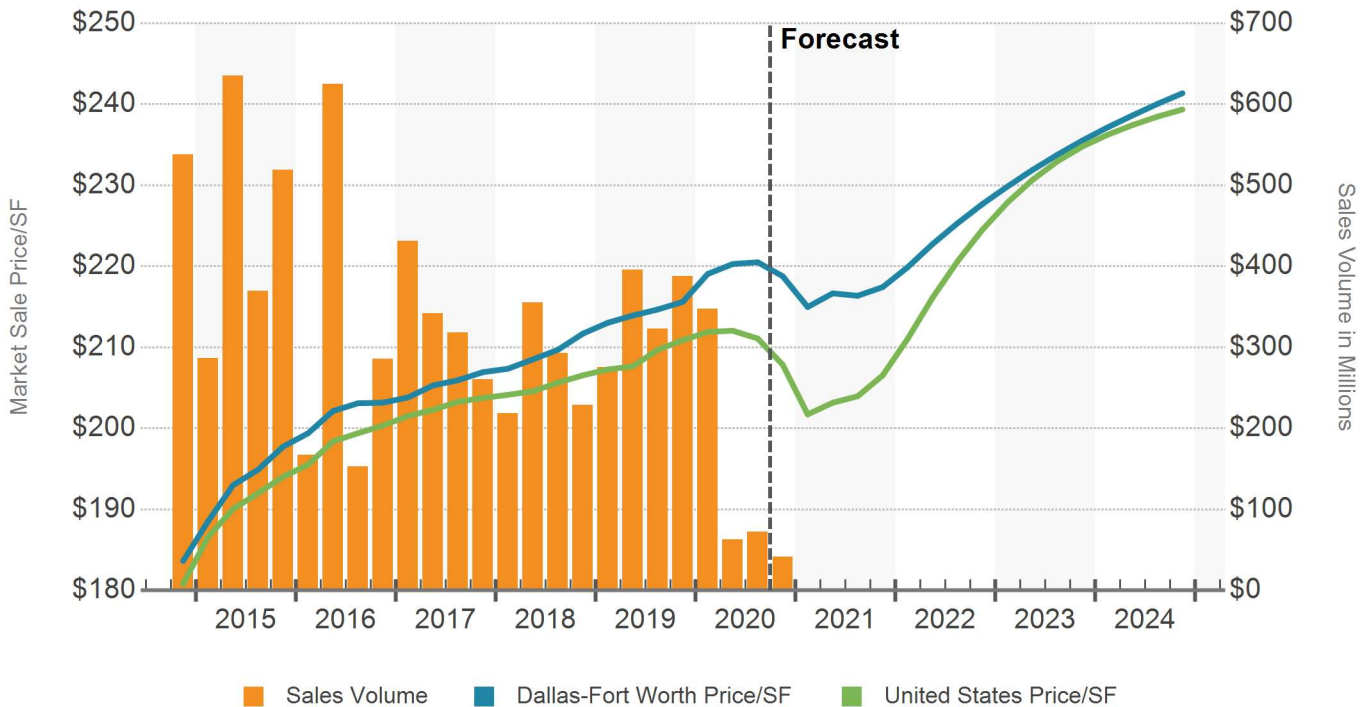
Illuminating a theme that is likely to grow more prevalent as landlords grapple with low retail rent collections, Starwood Retail is in default for its loan for the Shops at Willow Bend. The loan for \$135 million was transferred to a special servicer this spring, after maturing in November 2019. Starwood purchased the mall in 2014 and has focused a lot of resources to attract consumer traffic, but competition is tight for shoppers in Dallas and Collin

counties.

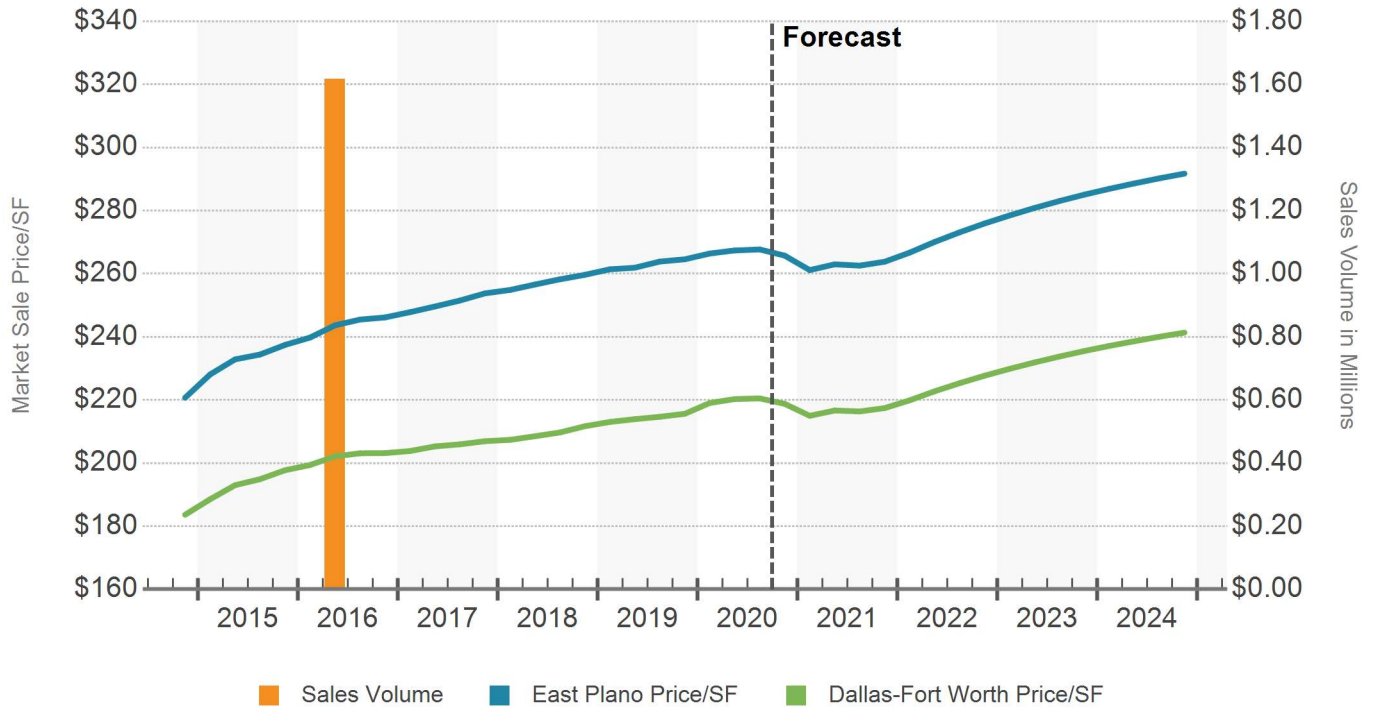
Among other deals in outlying areas, Tanger recently sold the Shops at Terrell, a 177,800 SF outlet center, to Woodmont Property Partners for an undisclosed price. The retail center is 78% leased with Old Navy and Hometown Cinemas as its largest tenants, each taking 15,000 SF.

In September 2019, InvenTrust Properties disclosed that it is acquiring the Eldorado Marketplace in Frisco for \$71 million. The 186,000-SF center is an open-air market anchored by a grocery store. Located in Frisco, the asset is home to one of the fastest-growing areas in Dallas-Fort Worth, with affluent households that have robust buying power. Further, it's near new corporate headquarters for many companies relocating or expanding their presence in Dallas-Fort Worth. Favorable demographics and proximity to economic anchors are attracting investors.

SALES VOLUME & MARKET SALE PRICE PER SF



SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comp Details

100 Lake Rd

1 613 S Highway 78



Distance to Subject Property: 6.3 Miles



SALE

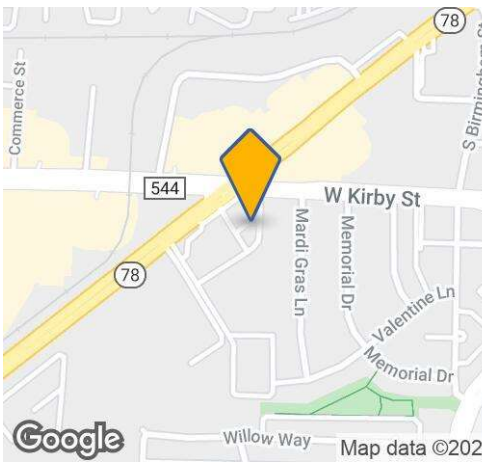
Sale Type:	Investment
Sale Date:	7/23/2020
Sale Price:	-
Price/SF:	-
Cap Rate:	-

OWNER:

Buyer:	Ahmed S Mahmoud
Seller:	Derek Lambert
Buyer Broker:	-
Listing Broker:	Locations Realty - Vinc...

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: American National Bank of Texas



PROPERTY

Type:	Strip Center	Land Acres:	1 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Multi	Yr Built/Renov:	2004
GLA:	5,000 SF	Building FAR:	0.20
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	22 Surface Spaces are available; Ratio of 4.58/1,000 SF		
Features:	-		
Frontage:	193' on Texas 78		
For Sale:	Not For Sale		
Location Score:	Good Location (58)		
Walk Score®:	Very Walkable (70)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On July 23rd in 2020, the retail building at 613 South Highway 78 in Wylie sold for an undisclosed price. Delivered in 2004, the building totaled 4,804 square feet on a 0.58-acre lot. The new owner will occupy 70% of the space and collect income from the other tenant. The buyer financed the deal with a loan of \$461,600 from American National Bank of Texas. This property traded hands from Derek Lambert to 613 South Highway 78 Inc. The seller was represented by Locations Realty.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
MrJims.Pizza	Pizza	1,500	Yes	Sep 2016	-

Sale Comp Details

100 Lake Rd

2 921-931 S Erby Campbell Blvd - Kelly Plaza



Distance to Subject Property: 7.0 Miles



SALE

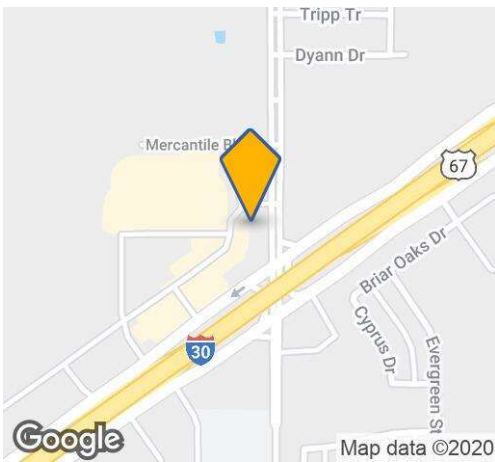
Sale Type:	Investment
Sale Date:	12/12/2019
Sale Price:	-
Price/SF:	-
Cap Rate:	-

OWNER:

Buyer:	Sunwest Real Estate G...
Seller:	Hema Chapala
Buyer Broker:	-
Listing Broker:	Shop Companies - Ale...

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage



PROPERTY

Type:	Storefront	Land Acres:	1 AC
Sale Vacancy:	14.5%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	2016
GLA:	9,012 SF	Building FAR:	0.16
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	35 free Surface Spaces are available; 8 free Surface Tandem Spaces...		
Features:	-		
Frontage:	261' on Erby Campbell Blvd.		
For Sale:	Not For Sale		
Location Score:	Below National Avg (15)		
Walk Score®:	Car-Dependent (33)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On December 12, 2019, this 9,012 square-foot retail building in Rockwall, County was transferred from Flamingoe Rentals, LLC to CPV Texas Properties, LLC in an investment sale. The shopping center was 85.52% occupied at the time of sale. The seller used representation for the sale. The buyer financed the transaction with a \$9,950,000 loan from a private lender. Built in 2016, the retail center, named 'Kelly Plaza,' is situated on 1.26 acres in Royse, City. The parcel's frontage spans 261 feet across Erby Campbell Boulevard and is next door to a Wal-Mart. The information in this report was verified by the seller representative and buyer. There was no plat map available at the time of publication.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Palio's Pizza Cafe	Pizza	2,500	No	Mar 2017	Sep 2026
Oasis Nail Spa	-	2,007	No	Jan 2017	Dec 2026
Pleasure Dental	-	2,000	No	Jan 2019	Dec 2026
MetroPCS	Wireless Communications	1,305	Yes	May 2017	Apr 2027
Sport Clips	Salon/Barber/Spa	1,200	Yes	Feb 2017	Jan 2022

Sale Comp Details

100 Lake Rd

3 440 State Highway 78 - Lavon Business Park - Bldg 2



Distance to Subject Property: 0.1 Miles



SALE

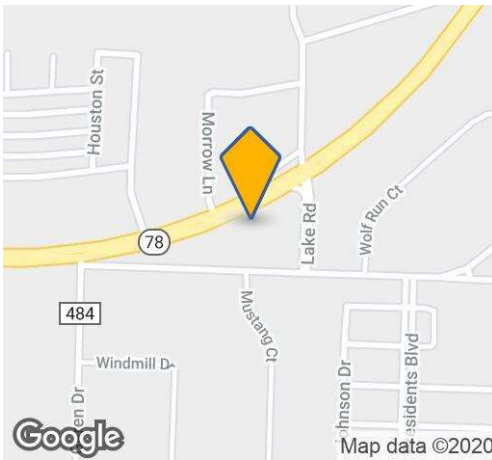
Sale Type:	Investment
Sale Date:	6/19/2019
Sale Price:	-
Price/SF:	-
Cap Rate:	7.1%

OWNER:

Buyer:	A & A LAVON PLAZA L...
Seller:	Kim Edward J Jong Ha...
Buyer Broker:	-
Listing Broker:	The Lam Group - Raym...

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: Wells Fargo Bank, National Association



PROPERTY

Type:	Strip Center	Land Acres:	1 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	2005
GLA:	6,000 SF	Building FAR:	0.14
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	50 free Surface Spaces are available; Ratio of 8.33/1,000 SF		
Features:	-		
Frontage:	Highway 78 (with 2 curb cuts)		
For Sale:	Not For Sale		
Location Score:	Below National Avg (41)		
Walk Score®:	Car-Dependent (31)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On June 19th, 2019, the property located at 440 state highway 78 in Lavon Texas sold for an undisclosed price. The property boasts 6,000 square feet of class B general retail building in collin county. There did not seem to be any notable sale conditions on the deal other than that it went as an investment sale to the buyer. Raymond Lam of The Lam Group represented the seller on the deal and confirmed the size, close date, and location of the investment sale. The asking price for the property at the time of sale was \$1,320,000. Research still in progress to determine the broker on the buyer side of the deal.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Moody Skin Care	-	1,500	No	Nov 2018	-
Maul R Greg Do	-	500	No	Jun 2010	-
Ilash Artist Paradise Nails	-	500	No	Dec 2013	-

Sale Comp Details

100 Lake Rd

4 560 Country Club Rd - Nickelville Square

★★★★★

Distance to Subject Property: 7.4 Miles



SALE

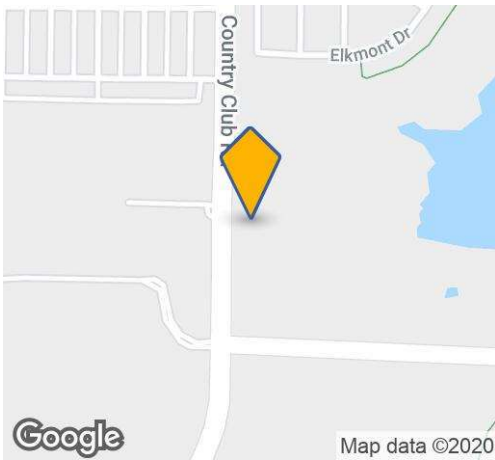
Sale Type:	Investment
Sale Date:	6/3/2019
Sale Price:	\$4,300,000
Price/SF:	\$252
Cap Rate:	7.0%

OWNER:

Buyer:	Smaldino Investments...
Seller:	Alamo RP Holding
Buyer Broker:	-
Listing Broker:	Marcus & Millichap - Bl...

SALE TERMS

Sale Conditions:	Investment Triple Net
Financing:	1st Mortgage



PROPERTY

Type:	Storefront	Land Acres:	3 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Multi	Yr Built/Renov:	2018
GLA:	17,044 SF	Building FAR:	0.15
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	101 Surface Spaces are available; Ratio of 2.05/1,000 SF		
Features:	Monument Signage		
Frontage:	386' on Country Club Road (with 2 curb cuts)		
For Sale:	Not For Sale		
Location Score:	Good Location (56)		
Walk Score®:	Car-Dependent (18)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

This property sold on June 3rd, 2019. The subject property is a 17,044-square-foot, multi-tenant strip center, and it was 100% occupied at the time of sale. The tenants are all on triple-net leases. The two-building center was built in 2018 and sits on 2.62 acres of land. The asking price was \$4,460,000. It closed at \$4,300,000 and a 7.00% cap rate. Information in this sale comparable was confirmed by sources deemed reliable.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Snap Fitness	Fitness	4,225	Yes	Jul 2018	-
Trusted Dental Care	-	2,850	No	May 2018	Aug 2028
Wylie Nails Bar	-	2,750	No	Jan 2018	Jun 2028
First Class VA Tax Services	-	1,475	No	Nov 2019	Jan 2021
Sun Lee Donuts	-	1,475	No	Feb 2018	-
Infinite Dynasty	-	1,447	No	Mar 2018	-
Wicked Hot Vapors	-	1,447	No	Feb 2018	-
RC Hair Salon	-	1,375	No	Jul 2018	-

Sale Comp Details

100 Lake Rd

5 **574 W Interstate 30** ↻
Distance to Subject Property: 7.0 Miles



SALE

Sale Type:	Investment
Sale Date:	4/11/2019
Sale Price:	-
Price/SF:	-
Cap Rate:	-

OWNER:

Buyer:	Evans Properties
Seller:	Vaquero Ventures
Buyer Broker:	-
Listing Broker:	Marcus & Millichap - A...

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: Landmark Bank



PROPERTY

Type:	-	Land Acres:	1 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Multi	Yr Built/Renov:	2017
GLA:	5,992 SF	Building FAR:	0.11
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Below National Avg (25)		
Walk Score®:	Car-Dependent (30)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

This property sold on April 11th, 2019. The 5,992-square-foot property was 100% occupied by three tenants at the time of sale. Information in this sale comparable was confirmed by sources deemed reliable who were directly involved in the deal.

Sale Comp Details

100 Lake Rd

6 2135 NE Ridge Rd - Yellow Jacket Plaza [↻](#)



Distance to Subject Property: 8.3 Miles



SALE

Sale Type:	Investment
Sale Date:	12/10/2018
Sale Price:	-
Price/SF:	-
Cap Rate:	-

OWNER:

Buyer:	Kiumars Rahimi, The F...
Seller:	Yellow Jacket Plaza Llc
Buyer Broker:	KW Commercial - Maso...
Listing Broker:	ICB Properties, LLC - D...

SALE TERMS

Sale Conditions:	Partial Interest Transfer
Financing:	1st Mortgage: Wells Fargo Bank



PROPERTY

Type:	Storefront Retail/Office	Land Acres:	1 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	2005
GLA:	15,677 SF	Building FAR:	0.32
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	37 free Surface Spaces are available; Ratio of 2.36/1,000 SF		
Features:	-		
Frontage:	180' on Ridge Rd (with 1 curb cut), 208' on Yellow Jacket Ln (with 1...		
For Sale:	Not For Sale		
Location Score:	Below National Avg (41)		
Walk Score®:	Car-Dependent (43)		
Transit Score®:	Minimal Transit (0)		

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Lady USA Fitness Center	Fitness	7,838	No	Dec 2019	-
Results Fitness For Women	Fitness	7,400	No	Dec 2011	-
Aura Tea & Hookah	Tobacco	2,076	No	Apr 2018	Apr 2023
Nail Luxe	Nail Salon	1,894	No	Jun 2017	Jun 2022
Turner Chiropractic	-	1,500	No	Oct 2008	-
Little Caesars	Pizza	1,500	Yes	Aug 2014	-
Vacation Day Spa	Massage	1,297	No	Aug 2018	-
Trainup Teen Fitness	-	500	No	May 2019	-

Sale Comp Details

100 Lake Rd

7 3301 N Goliad St - Dalton Corners [↻](#)



Distance to Subject Property: 4.2 Miles



SALE

Sale Type:	Owner User
Sale Date:	12/7/2018
Sale Price:	-
Price/SF:	-
Cap Rate:	-

OWNER:

Buyer:	Real Estate Asset Man...
Seller:	MQ Development Com...
Buyer Broker:	-
Listing Broker:	MQ Development Com...

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: First National Bank Of Granbury



PROPERTY

Type:	Strip Center	Land Acres:	1 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Multi	Yr Built/Renov:	2017
GLA:	11,000 SF	Building FAR:	0.17
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Excellent Location (73)		
Walk Score®:	Car-Dependent (43)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

On 12/7/2018, Rockwall 205-552 LLC sold the retail building in Rockwall, TX, to Dalton Retail LLC. The seller was represented by Don Silverman with MQ Development Company. The Buyer had a broker but did not want to disclose. The property included in the sale is a 11,000 SF retail building, that sits on 1.45 acres of land. This was an owner user sale and the building was occupied when it was sold. The contract period lasted approximately 60-90 days. The buyer's motivation in this sale is to gain an investment. The seller's is a development company so they sold the building to gain an investment. According to public record documents, the buyer recieved a \$1.9 million mortgage from First National Bank of Granbury towards the purchase. The seller and buyer confirmed the details of this transaction.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Venice Nail Salon	-	2,600	No	Jan 2018	-

Sale Comp Details

100 Lake Rd

2 921-931 S Erby Campbell Blvd - Kelly Plaza



Distance to Subject Property: 7.0 Miles



SALE

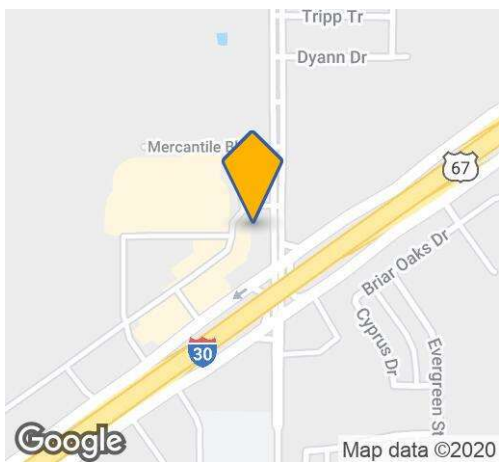
Sale Type:	Investment
Sale Date:	1/5/2018
Sale Price:	\$3,500,000
Price/SF:	\$388
Cap Rate:	7.1%

OWNER:

Buyer:	Hema Chapala
Seller:	Graham Mortgage Cor...
Buyer Broker:	-
Listing Broker:	Weitzman - Eddie Lieb...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Storefront	Land Acres:	1 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	2016
GLA:	9,012 SF	Building FAR:	0.16
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	35 free Surface Spaces are available; 8 free Surface Tandem Spaces...		
Features:	-		
Frontage:	261' on Erby Campbell Blvd.		
For Sale:	Not For Sale		
Location Score:	Below National Avg (15)		
Walk Score®:	Car-Dependent (33)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

The multi-tenant retail building was sold for approximately \$3,500,000. The 5 tenant building was fully leased at the time of sale. Kelly Plaza was built in 2016, is 9,012 square feet and sits on 1.25 acres of land. An offering was listing in CoStar for about 3 months with an asking price of \$3,700,000 which offered a cap rate of 6.70%. I was unable to get a confirmed sale price but was told it was about \$3,500,000 with a cap rate of 7.10%. Eddie Liebman of Weitzman negotiated the deal.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Palio's Pizza Cafe	Pizza	2,500	No	Mar 2017	Sep 2026
Dentist Tree	-	2,012	No	Oct 2018	-
Oasis Nail Spa	-	2,007	No	Jan 2017	Dec 2026
MetroPCS	Wireless Communications	1,305	Yes	May 2017	Apr 2027
Sport Clips	Salon/Barber/Spa	1,200	Yes	Feb 2017	Jan 2022

Sale Comp Details

100 Lake Rd

8 703 E FM 544 - Murphy Forum Plaza [↻](#)



Distance to Subject Property: 9.1 Miles



SALE

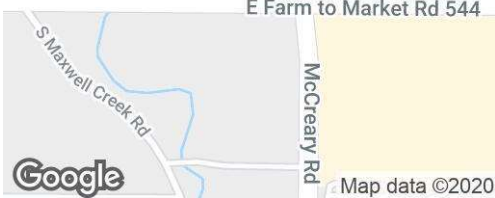
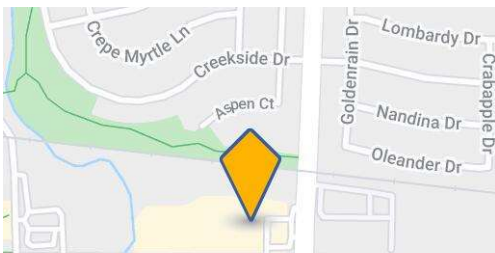
Sale Type:	Investment
Sale Date:	12/5/2017
Sale Price:	\$3,225,000
Price/SF:	\$317
Cap Rate:	6.5%

OWNER:

Buyer:	Scout Asset Managem...
Seller:	Nayeb Group
Buyer Broker:	Scout Asset Managem...
Listing Broker:	DuWest Realty - Will W...

SALE TERMS

Sale Conditions:	-
Financing:	-



PROPERTY

Type:	Storefront	Land Acres:	1 AC
Sale Vacancy:	0%	Construction:	Reinforced Concrete
Tenancy:	Multi	Yr Built/Renov:	2004
GLA:	10,168 SF	Building FAR:	0.17
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	FM 544, McCreary Rd		
For Sale:	Not For Sale		
Location Score:	Excellent Location (85)		
Walk Score®:	Somewhat Walkable (50)		
Transit Score®:	Minimal Transit (0)		

SALE NOTES

A source deemed reliable by CoStar confirmed that the property was sold as an investment deal for \$3,225,000 with a cap rate of 6.51% No other details were disclosed. All other information is from public records and previous CoStar research only.

LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Serenity Smiles Dental	-	2,160	No	Jun 2013	-
Marco's Pizza	Pizza	1,350	Yes	Jun 2013	-
State Farm	Insurance	1,295	Yes	Oct 2018	-
Thread Salon	-	1,105	No	Aug 2014	-
Dr. Kevin D. Grimes, P.A.	-	500	No	Jul 2012	-

Sale Comp Details

100 Lake Rd

9 **554 E Interstate 30** ↻
Distance to Subject Property: 7.0 Miles



SALE

Sale Type:	-
Sale Date:	11/20/2017
Sale Price:	-
Price/SF:	-
Cap Rate:	-

OWNER:

Buyer:	Evans Properties
Seller:	Royse City 114 Lp
Buyer Broker:	-
Listing Broker:	-

SALE TERMS

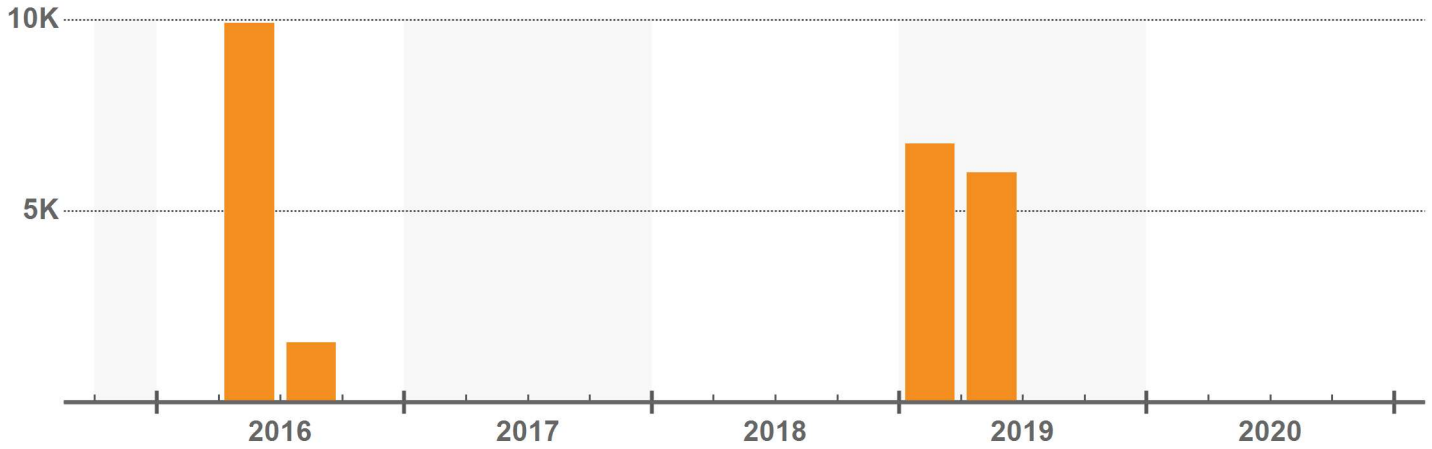
Sale Conditions:	-
Financing:	1st Mortgage: Texas Star Bank, S.S.B.



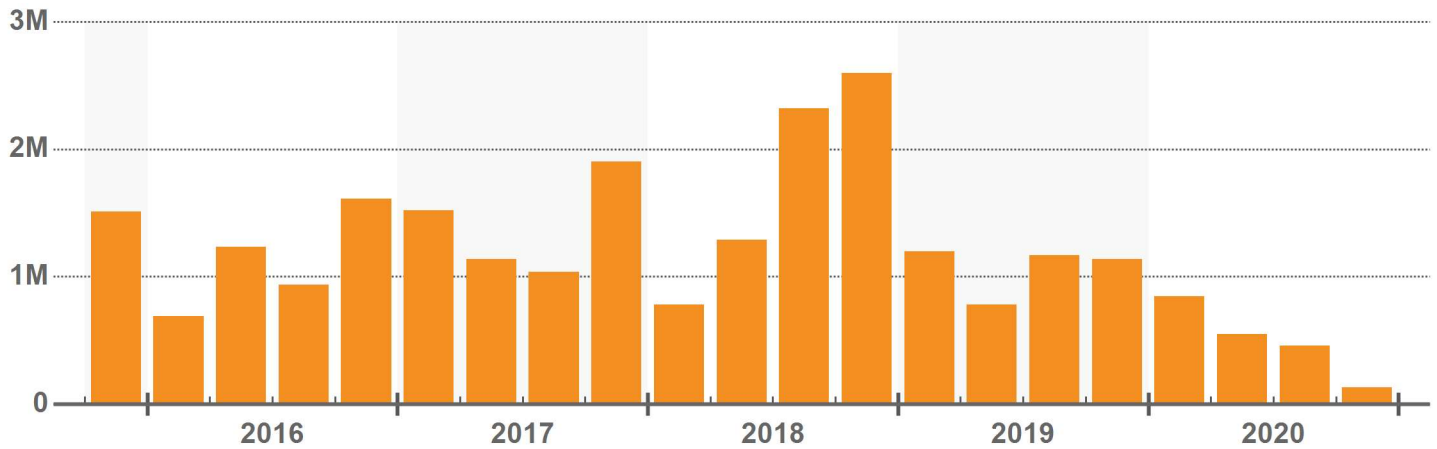
PROPERTY

Type:	Freestanding	Land Acres:	78 AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	Multi	Yr Built/Renov:	2016
GLA:	4,928 SF	Building FAR:	0.00
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	92' on I 30 W		
For Sale:	Not For Sale		
Location Score:	Below National Avg (23)		
Walk Score®:	Car-Dependent (30)		
Transit Score®:	Minimal Transit (0)		

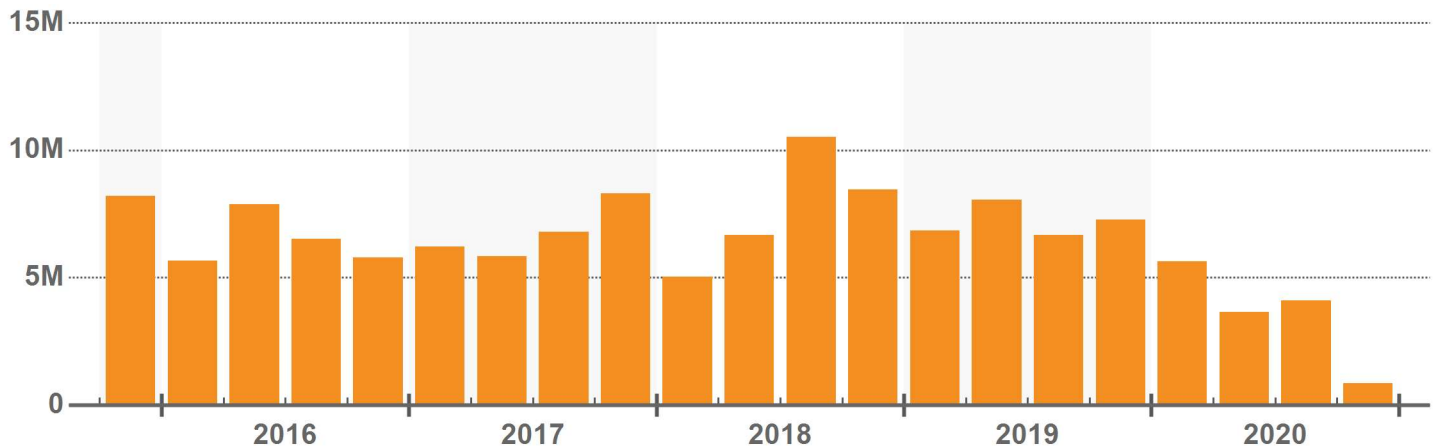
EAST PLANO SUBMARKET SALES VOLUME IN SQUARE FEET



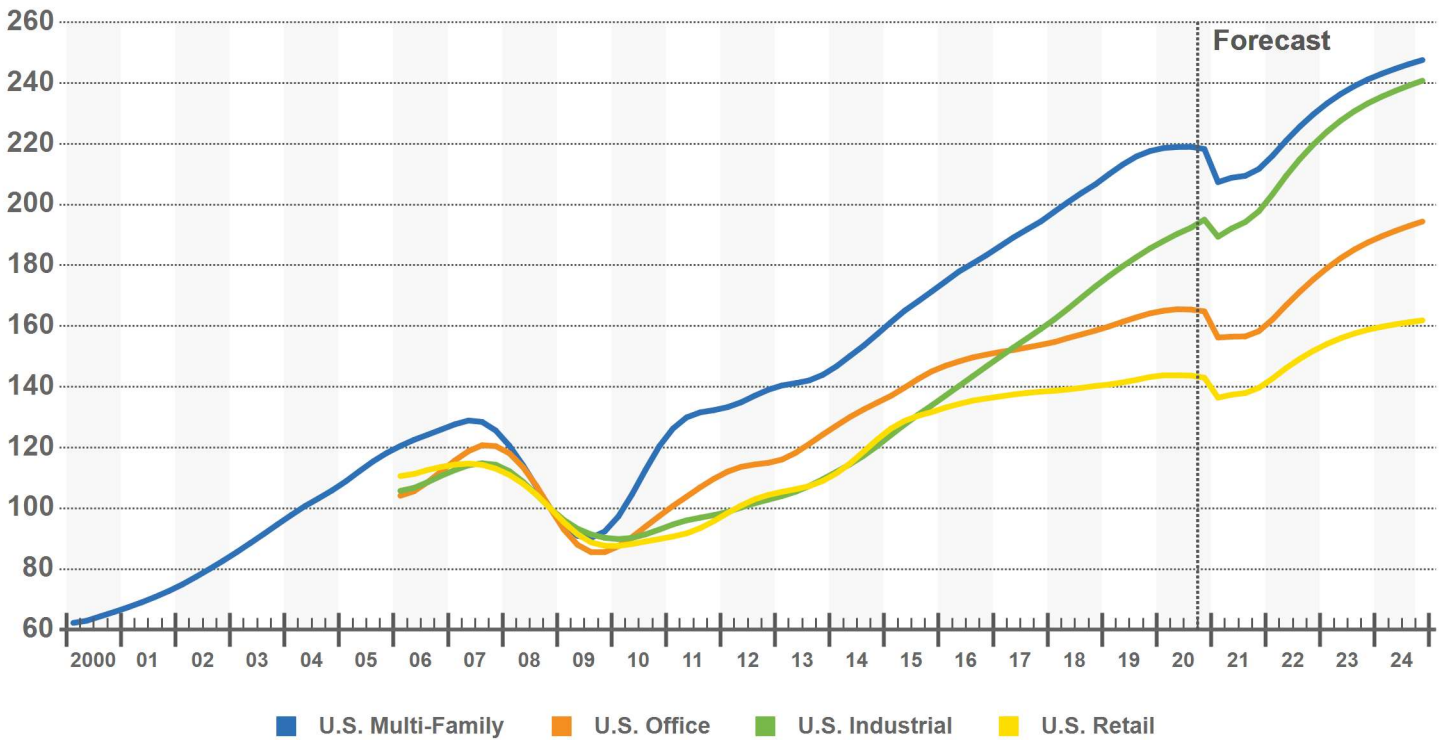
FAR NORTH DALLAS SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



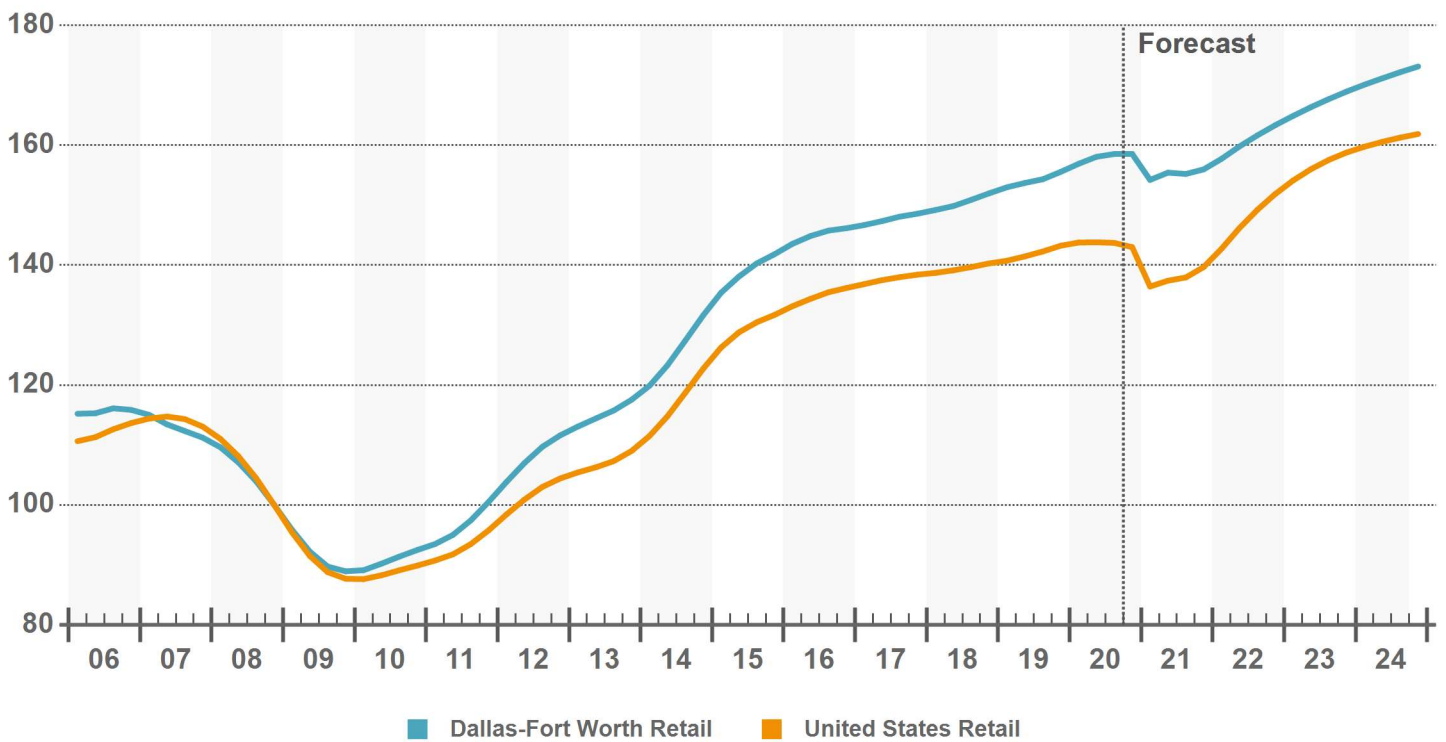
DALLAS-FORT WORTH METRO SALES VOLUME IN SQUARE FEET



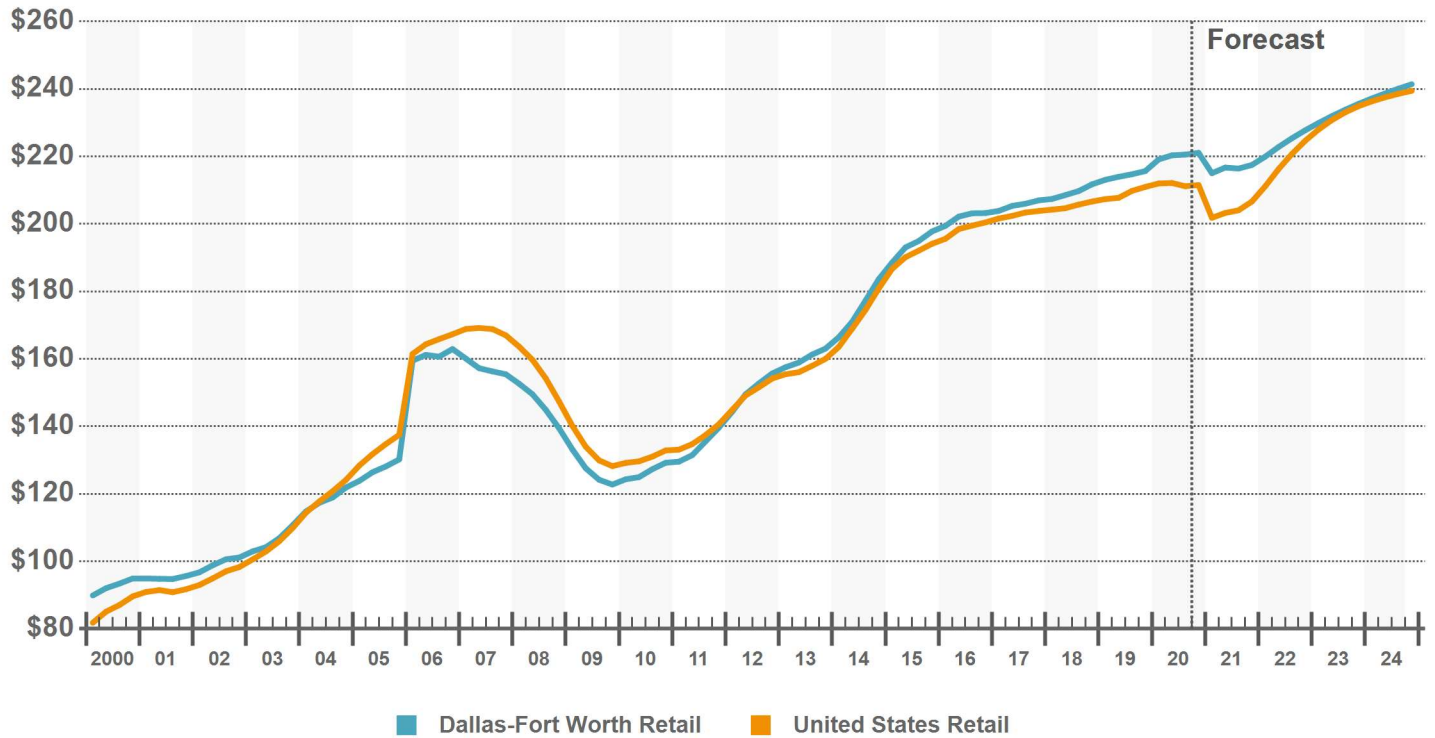
NATIONAL PRICE INDICES



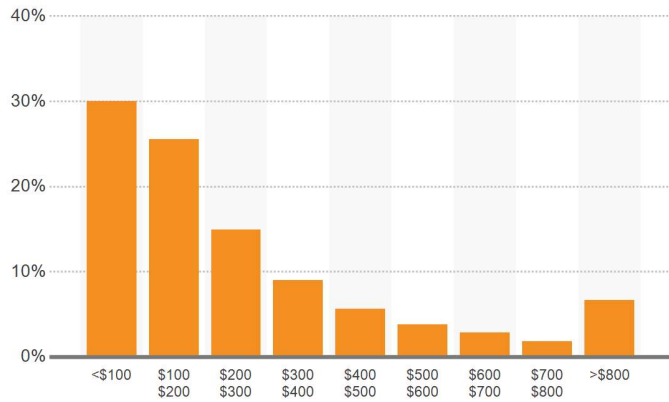
REGIONAL RETAIL PRICE INDICES



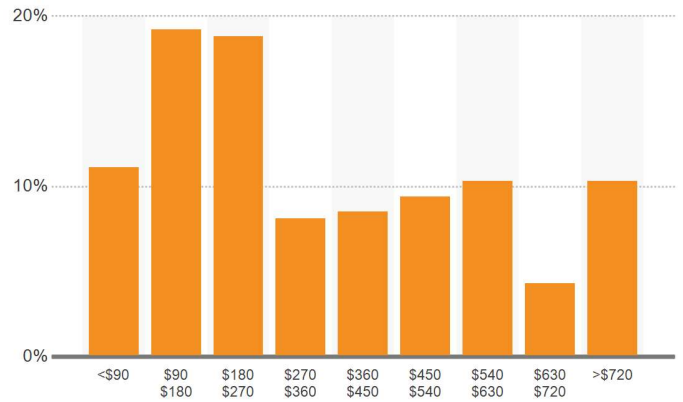
MARKET PRICE PER SF



UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



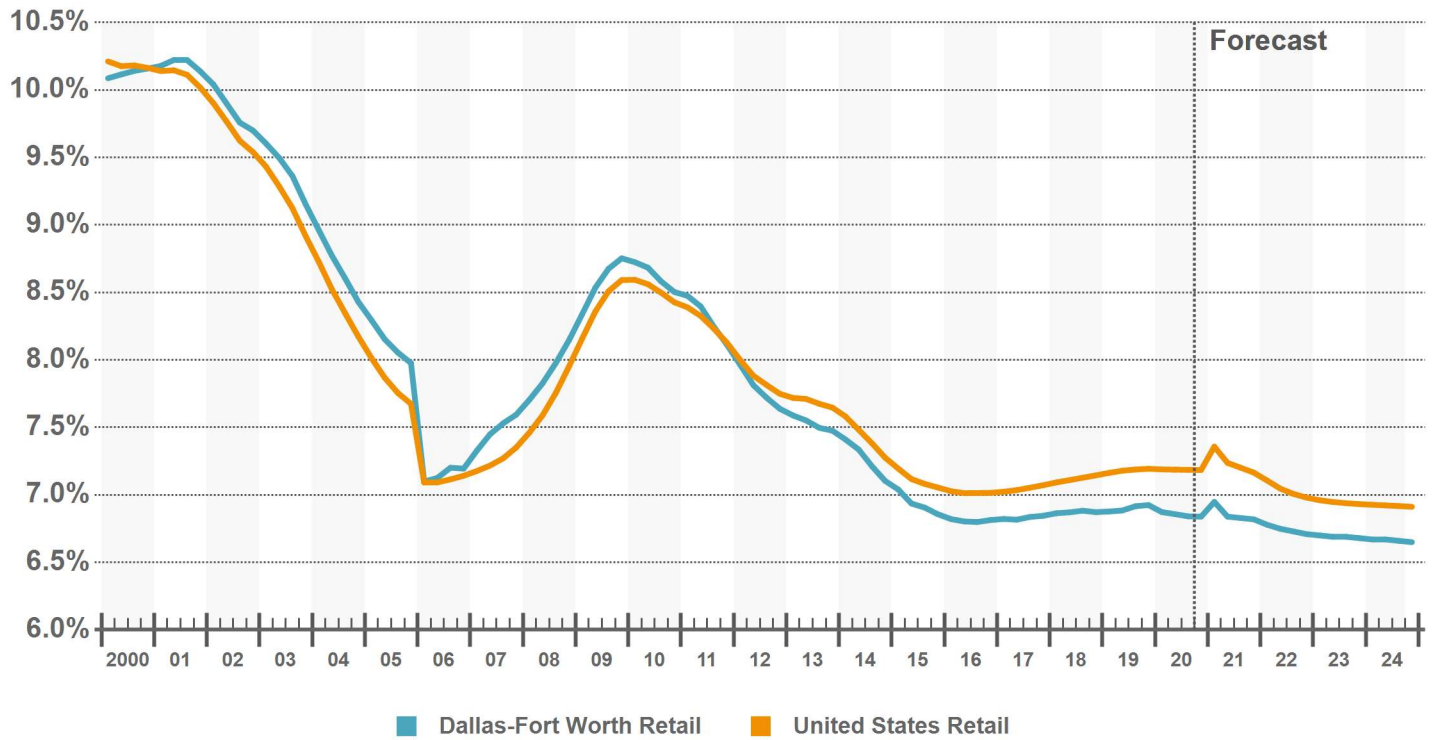
DALLAS-FORT WORTH SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



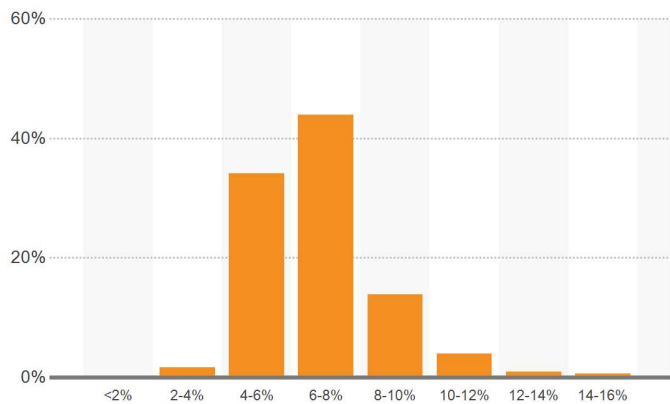
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	39,769	\$0.02	\$40	\$148	\$161	\$698	\$82,639
Dallas-Fort Worth	230	\$12	\$95	\$276	\$252	\$805	\$1,923
Far North Dallas	34	\$25	\$113	\$522	\$343	\$849	\$1,283
East Plano	0	-	-	-	-	-	-
Selected Sale Comps	0	-	-	-	-	-	-

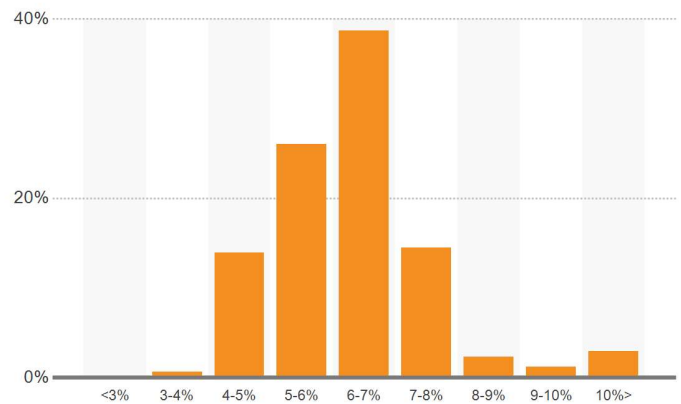
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



DALLAS-FORT WORTH CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR






Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	7,052	0.5%	4.9%	6.6%	6.9%	9.6%	29.2%
Dallas-Fort Worth	171	3.9%	4.8%	6.2%	6.2%	8.0%	15.0%
Far North Dallas	23	4.6%	5.2%	6.1%	6.4%	8.1%	15.0%
East Plano	0	-	-	-	-	-	-
Selected Sale Comps	0	-	-	-	-	-	-

TOP DALLAS-FORT WORTH RETAIL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
InvenTrust Properties Corp.	13	253,596	\$106,999,998	0	0	-
Oak Street Real Estate Capital	9	232,435	\$53,970,226	0	0	-
PREP Property Group	11	403,265	\$52,995,883	0	0	-
Sterling Organization	7	246,307	\$52,599,999	0	0	-
Dunhill Partners, Inc.	10	340,447	\$41,500,000	4	175,948	\$30,688,000
James Kemper Cowden	1	89,920	\$40,500,000	0	0	-
Beltway Commercial Real Estate	7	126,654	\$36,799,999	0	0	-
Whitestone REIT	4	104,919	\$34,800,000	0	0	-
ABJ Group Enterprises LLC	8	252,998	\$34,450,000	0	0	-
Centurion American Development	6	1,146,397	\$33,000,000	0	0	-
KB Asset Management Co., Ltd.	1	85,375	\$32,559,010	0	0	-
Quantum Capital Partners	1	123,359	\$32,000,000	0	0	-
Evans Properties	7	54,576	\$30,100,000	2	23,455	\$4,000,000
Crimson Holdings LLC	2	150,007	\$29,000,000	0	0	-
Cardinal Capital Partners, Inc.	3	172,246	\$27,041,594	0	0	-
SoftBank Group Corp	6	211,384	\$27,041,594	7	257,226	\$14,951,600
RPD Catalyst LLC	6	79,719	\$27,000,000	0	0	-
KAWA Capital Management	1	401,311	\$21,960,129	0	0	-
Perennial Investments & Advisors	1	401,311	\$21,960,129	0	0	-
Agree Realty Corporation	9	121,216	\$20,351,771	2	39,562	\$1,929,450
CTO Realty Growth Inc.	3	117,592	\$20,290,000	0	0	-
Tabani Group, Inc.	4	180,522	\$19,200,000	0	0	-
Nayeb Group	5	152,383	\$17,000,000	2	13,584	\$2,575,000
Martin Zelman Enterprises	1	42,267	\$15,177,000	0	0	-
Hartman Management, LP	8	386,966	\$14,300,000	0	0	-

 Purchased at least one asset in East Plano Ret submarket

TYPES OF RETAIL DALLAS-FORT WORTH BUYERS PAST TWO YEARS

Company Type	Bldgs	SF	Buying Volume			Average Purchase	
			Bar Chart	Billions	Price/SF	Avg Price	
Private	451	8,401,899		\$1.47	\$174	\$3,248,581	
Institutional	28	1,549,553		\$0.18	\$119	\$6,586,176	
Private Equity	27	710,649		\$0.14	\$192	\$5,077,859	
User	62	698,564		\$0.12	\$173	\$1,956,391	
REIT/Public	41	858,927		\$0.10	\$115	\$2,416,849	

\$0 \$0.4 \$0.8 \$1.2 \$1.6

TOP DALLAS-FORT WORTH RETAIL SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Lincoln Property Company	13	400,733	\$118,000,000	0	0	-
Fidelity Investments	7	270,367	\$82,000,000	0	0	-
Fidelis Realty Partners	11	186,068	\$70,999,998	0	0	-
Prudential Financial, Inc.	21	800,336	\$52,995,883	0	0	-
Trademark Property Co	11	403,265	\$52,995,883	0	0	-
Velocis	9	359,149	\$52,599,999	0	0	-
The Blackstone Group L.P.	11	335,784	\$39,044,395	1	13,064	\$4,193,984
Strode Property Company	8	134,278	\$36,799,999	1	6,638	\$3,550,000
BIG Shopping Centers	7	219,379	\$34,450,000	0	0	-
RED Development, LLC	6	238,057	\$32,559,010	1	4,621	\$2,890,000
Life Time Inc.	1	123,359	\$32,000,000	0	0	-
Albertsons Companies	10	643,886	\$31,741,594	0	0	-
Dunhill Partners, Inc.	4	175,948	\$30,688,000	10	340,447	\$41,500,000
The Seitz Group, Inc.	6	48,584	\$30,100,000	0	0	-
Bed Bath & Beyond	2	145,955	\$28,224,935	0	0	-
ASG Real Estate Company	6	79,719	\$27,000,000	0	0	-
PNC Financial Services Group, Inc.	1	693,388	\$25,000,000	0	0	-
Washington Prime Group Inc.	1	401,311	\$21,960,129	0	0	-
Walgreens Boots Alliance	8	116,026	\$19,568,525	0	0	-
Retail Value Inc.	4	180,522	\$19,200,000	0	0	-
Victory Real Estate Group	8	96,596	\$19,120,000	0	0	-
Henry S Miller Brokerage LLC	4	124,289	\$17,000,000	0	0	-
VEREIT, Inc.	6	132,085	\$15,725,535	0	0	-
CIM Group, LP	5	103,045	\$15,177,000	0	0	-
SoftBank Group Corp	7	257,226	\$14,951,600	6	211,384	\$27,041,594

■ Sold at least one asset in East Plano Ret submarket

TYPES OF RETAIL DALLAS-FORT WORTH SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	504	6,639,969	\$1.44	\$217	\$2,861,036	
User	102	2,228,753	\$0.30	\$135	\$2,958,328	
Institutional	81	3,316,560	\$0.23	\$70	\$2,882,616	
Private Equity	45	961,091	\$0.10	\$109	\$2,333,297	
REIT/Public	25	1,145,052	\$0.08	\$70	\$3,248,139	



Demographics

100 Lake Rd

9,200 SF Retail Restaurant

Lavon, Texas - East Plano Submarket

PREPARED BY

Brad Tiegs
Owner



Income & Spending Demographics

100 Lake Rd

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
2020 Households by HH Income	606		1,194		6,950		1,558	
<\$25,000	40	6.60%	95	7.96%	558	8.03%	111	7.12%
\$25,000 - \$50,000	79	13.04%	164	13.74%	853	12.27%	226	14.51%
\$50,000 - \$75,000	118	19.47%	232	19.43%	1,049	15.09%	286	18.36%
\$75,000 - \$100,000	98	16.17%	186	15.58%	909	13.08%	244	15.66%
\$100,000 - \$125,000	95	15.68%	179	14.99%	1,266	18.22%	262	16.82%
\$125,000 - \$150,000	79	13.04%	147	12.31%	906	13.04%	173	11.10%
\$150,000 - \$200,000	46	7.59%	94	7.87%	656	9.44%	118	7.57%
\$200,000+	51	8.42%	97	8.12%	753	10.83%	137	8.79%
2020 Avg Household Income	\$107,059		\$104,709		\$115,279		\$106,331	
2020 Med Household Income	\$91,836		\$89,247		\$102,093		\$90,932	

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Specified Consumer Spending	\$20M		\$38.8M		\$231.8M		\$49.9M	
Total Apparel	\$1.1M	5.59%	\$2.2M	5.62%	\$13.5M	5.83%	\$2.8M	5.68%
Women's Apparel	\$443.7K	2.21%	\$864K	2.23%	\$5.4M	2.33%	\$1.1M	2.25%
Men's Apparel	\$244.9K	1.22%	\$474.8K	1.22%	\$2.9M	1.26%	\$615.7K	1.23%
Girl's Apparel	\$91.7K	0.46%	\$178K	0.46%	\$1.1M	0.48%	\$230.6K	0.46%
Boy's Apparel	\$62.4K	0.31%	\$120.5K	0.31%	\$750.1K	0.32%	\$156.9K	0.31%
Infant Apparel	\$47K	0.23%	\$91.7K	0.24%	\$560.3K	0.24%	\$119.4K	0.24%
Footwear	\$231.3K	1.15%	\$451.8K	1.16%	\$2.8M	1.20%	\$590.3K	1.18%

Total Entertainment & Hobbies	\$3.1M	15.54%	\$6M	15.56%	\$35.8M	15.45%	\$7.8M	15.56%
Entertainment	\$332.3K	1.66%	\$637.5K	1.64%	\$3.2M	1.38%	\$743.2K	1.49%
Audio & Visual Equipment/Service	\$716.2K	3.57%	\$1.4M	3.59%	\$8.4M	3.61%	\$1.8M	3.64%
Reading Materials	\$65.7K	0.33%	\$126.9K	0.33%	\$801.2K	0.35%	\$164.5K	0.33%
Pets, Toys, & Hobbies	\$493.8K	2.46%	\$960.5K	2.48%	\$5.8M	2.52%	\$1.3M	2.52%
Personal Items	\$1.5M	7.52%	\$2.9M	7.53%	\$17.6M	7.60%	\$3.8M	7.58%

Total Food and Alcohol	\$5M	25.13%	\$9.8M	25.22%	\$59.6M	25.72%	\$12.8M	25.59%
Food At Home	\$2.7M	13.47%	\$5.3M	13.57%	\$31.9M	13.74%	\$6.9M	13.80%
Food Away From Home	\$2M	10.04%	\$3.9M	10.03%	\$23.9M	10.32%	\$5.1M	10.14%
Alcoholic Beverages	\$325.1K	1.62%	\$629.1K	1.62%	\$3.9M	1.66%	\$821.1K	1.65%

Total Household	\$3M	14.95%	\$5.8M	14.88%	\$34.8M	15.02%	\$7.4M	14.78%
House Maintenance & Repair	\$600.6K	3.00%	\$1.2M	3.01%	\$6.8M	2.94%	\$1.5M	3.01%
Household Equip & Furnishings	\$1.2M	6.11%	\$2.4M	6.09%	\$14.3M	6.17%	\$3M	6.09%
Household Operations	\$864.9K	4.31%	\$1.7M	4.28%	\$10.1M	4.35%	\$2.1M	4.23%
Housing Costs	\$306K	1.53%	\$582K	1.50%	\$3.6M	1.57%	\$725.6K	1.45%

Income & Spending Demographics

100 Lake Rd

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Transportation/Maint.	\$5.4M	26.98%	\$10.5M	26.96%	\$60.1M	25.90%	\$13.3M	26.61%
Vehicle Purchases	\$2.6M	13.01%	\$5M	13.00%	\$28.1M	12.14%	\$6.3M	12.68%
Gasoline	\$1.7M	8.49%	\$3.3M	8.51%	\$19.2M	8.26%	\$4.3M	8.54%
Vehicle Expenses	\$143.8K	0.72%	\$273.4K	0.70%	\$1.7M	0.74%	\$338.6K	0.68%
Transportation	\$340.4K	1.70%	\$647.2K	1.67%	\$4.1M	1.75%	\$825.9K	1.66%
Automotive Repair & Maintenance	\$615.1K	3.07%	\$1.2M	3.07%	\$7M	3.01%	\$1.5M	3.06%
Total Health Care	\$1.1M	5.40%	\$2.1M	5.43%	\$12.6M	5.43%	\$2.7M	5.46%
Medical Services	\$597.8K	2.98%	\$1.2M	2.98%	\$6.9M	3.00%	\$1.5M	2.98%
Prescription Drugs	\$389.9K	1.95%	\$763.3K	1.97%	\$4.5M	1.95%	\$996.1K	2.00%
Medical Supplies	\$94.9K	0.47%	\$184.4K	0.48%	\$1.1M	0.49%	\$240.1K	0.48%
Total Education/Day Care	\$1.3M	6.40%	\$2.5M	6.34%	\$15.4M	6.64%	\$3.1M	6.31%
Education	\$824K	4.11%	\$1.6M	4.08%	\$9.9M	4.28%	\$2M	4.09%
Fees & Admissions	\$459.6K	2.29%	\$877.1K	2.26%	\$5.5M	2.36%	\$1.1M	2.22%



Appendix

100 Lake Rd

9,200 SF Retail Restaurant
Lavon, Texas - East Plano Submarket

PREPARED BY

Brad Tiegs
Owner



Historical Leasing Data

PEERS HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	21,183	29.3%	24.0%	\$20.90	1.8%	6,775	0
2020 Q3	27,238	37.7%	33.4%	\$20.53	-3.4%	2,912	5,725
2020 Q2	30,870	42.7%	37.4%	\$21.26	-1.3%	(12,225)	0
2020 Q1	18,645	25.8%	20.5%	\$21.54	1.5%	(2,515)	0
2019 Q4	16,130	22.3%	17.1%	\$21.22	0.6%	6,139	6,139
2019 Q3	22,269	30.8%	25.5%	\$21.10	1.4%	3,000	0
2019 Q2	21,469	29.7%	29.7%	\$20.82	0.5%	(940)	0
2019 Q1	19,229	26.6%	28.4%	\$20.71	0.4%	(9,044)	1,300
2018 Q4	11,485	15.9%	15.9%	\$20.63	1.0%	(855)	2,145
2018 Q3	8,485	11.7%	14.7%	\$20.41	1.6%	(2,145)	2,145
2018 Q2	14,669	20.3%	11.7%	\$20.09	1.3%	2,050	2,690
2018 Q1	16,719	23.1%	14.6%	\$19.84	-	(750)	0

EAST PLANO SUBMARKET HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	6,840	6.1%	6.1%	\$16.69	-1.2%	0	0
2020 Q3	6,840	6.1%	6.1%	\$16.89	1.2%	1,200	0
2020 Q2	6,840	6.1%	7.2%	\$16.68	-1.1%	5,706	1,200
2020 Q1	5,640	5.1%	4.4%	\$16.87	2.6%	(840)	0
2019 Q4	3,600	3.5%	3.5%	\$16.44	-0.2%	10,500	9,306
2019 Q3	12,700	12.5%	13.8%	\$16.48	0.2%	0	1,400
2019 Q2	14,100	13.8%	13.8%	\$16.45	1.5%	13,500	0
2019 Q1	19,850	19.5%	19.9%	\$16.20	1.6%	(7,260)	840
2018 Q4	12,590	13.6%	12.1%	\$15.95	1.4%	3,910	3,000
2018 Q3	16,190	17.4%	13.5%	\$15.73	1.3%	(4,200)	0
2018 Q2	10,490	11.3%	8.8%	\$15.53	1.7%	1,960	0
2018 Q1	11,250	12.5%	11.0%	\$15.28	-	1,300	0

Historical Leasing Data

FAR NORTH DALLAS SUBMARKET CLUSTER HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	6,470,930	8.4%	6.6%	\$19.97	0%	(206,534)	181,283
2020 Q3	6,378,858	8.2%	6.3%	\$19.98	-0.2%	(86,495)	337,164
2020 Q2	6,178,939	8.0%	6.1%	\$20.03	0.5%	(105,245)	327,747
2020 Q1	5,534,468	7.2%	5.7%	\$19.93	0.9%	(105,987)	355,383
2019 Q4	5,248,712	6.8%	5.3%	\$19.76	-0.1%	35,369	558,608
2019 Q3	5,258,546	6.9%	5.2%	\$19.77	1.0%	91,961	370,419
2019 Q2	5,015,116	6.6%	5.0%	\$19.57	0.5%	312,359	591,709
2019 Q1	5,319,418	7.0%	5.1%	\$19.48	1.0%	(196,888)	480,130
2018 Q4	5,230,934	6.9%	4.7%	\$19.28	0.7%	472,891	434,080
2018 Q3	5,070,241	6.7%	5.0%	\$19.15	0.8%	330,126	533,921
2018 Q2	5,011,356	6.6%	5.1%	\$19.00	0.9%	584,423	577,067
2018 Q1	5,050,221	6.7%	5.4%	\$18.84	-	376,838	907,670

DALLAS-FORT WORTH METRO HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	33,204,978	7.5%	6.0%	\$19.88	0%	(416,976)	857,186
2020 Q3	33,002,144	7.5%	5.8%	\$19.89	-0.3%	(787,318)	1,548,696
2020 Q2	31,715,076	7.2%	5.5%	\$19.94	0.5%	(205,539)	1,276,234
2020 Q1	28,447,489	6.5%	5.1%	\$19.85	0.8%	(714,698)	1,910,056
2019 Q4	26,721,771	6.1%	4.7%	\$19.69	-0.1%	619,848	2,393,828
2019 Q3	26,453,024	6.0%	4.7%	\$19.70	1.0%	296,808	2,267,270
2019 Q2	25,619,820	5.9%	4.6%	\$19.50	0.5%	1,489,047	2,923,709
2019 Q1	26,165,563	6.0%	4.7%	\$19.41	1.0%	(285,630)	2,985,575
2018 Q4	25,518,909	5.9%	4.4%	\$19.22	0.7%	1,871,882	2,378,879
2018 Q3	25,413,782	5.9%	4.6%	\$19.09	0.8%	1,528,643	2,488,639
2018 Q2	26,249,451	6.1%	4.6%	\$18.93	0.8%	2,149,095	2,513,997
2018 Q1	26,564,493	6.1%	4.8%	\$18.78	-	806,681	3,772,944

Historical Construction Data

100 Lake Rd

5 MILE RADIUS HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	47	541,020	4.5%	0	0	0.0%	0	0	0.0%
2020 Q3	47	541,020	4.3%	0	0	0.0%	0	0	0.0%
2020 Q2	47	541,020	4.8%	0	0	0.0%	0	0	0.0%
2020 Q1	47	541,020	4.0%	0	0	0.0%	0	0	0.0%
2019 Q4	47	541,020	3.5%	0	0	0.0%	0	0	0.0%
2019 Q3	47	541,020	5.5%	1	7,225	54.3%	0	0	0.0%
2019 Q2	46	533,795	5.0%	1	9,100	0.0%	1	7,225	100%
2019 Q1	45	524,695	5.9%	0	0	0.0%	2	16,325	100%
2018 Q4	45	524,695	4.5%	1	3,010	0.0%	0	0	0.0%
2018 Q3	44	521,685	5.5%	0	0	0.0%	1	3,010	100%
2018 Q2	44	521,685	5.8%	0	0	0.0%	1	3,010	100%
2018 Q1	44	521,685	6.1%	0	0	0.0%	0	0	0.0%

EAST PLANO SUBMARKET HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	21	111,274	6.1%	0	0	0.0%	0	0	0.0%
2020 Q3	21	111,274	6.1%	0	0	0.0%	0	0	0.0%
2020 Q2	21	111,274	7.2%	1	9,306	0.0%	0	0	0.0%
2020 Q1	20	101,968	4.4%	0	0	0.0%	1	9,306	100%
2019 Q4	20	101,968	3.5%	0	0	0.0%	0	0	0.0%
2019 Q3	20	101,968	13.8%	0	0	0.0%	0	0	0.0%
2019 Q2	20	101,968	13.8%	1	9,100	0.0%	0	0	0.0%
2019 Q1	19	92,868	19.9%	0	0	0.0%	1	9,100	100%
2018 Q4	19	92,868	12.1%	1	3,010	0.0%	0	0	0.0%
2018 Q3	18	89,858	13.5%	0	0	0.0%	1	3,010	100%
2018 Q2	18	89,858	8.8%	0	0	0.0%	1	3,010	100%
2018 Q1	18	89,858	11.0%	0	0	0.0%	0	0	0.0%

Historical Construction Data

100 Lake Rd

FAR NORTH DALLAS SUBMARKET CLUSTER HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	5,120	76,535,761	6.6%	3	19,500	30.8%	42	832,085	38.8%
2020 Q3	5,117	76,516,261	6.4%	14	95,870	71.9%	43	843,298	39.8%
2020 Q2	5,102	76,418,191	6.1%	21	241,649	76.5%	49	871,776	46.0%
2020 Q1	5,083	76,202,420	5.7%	22	232,851	58.6%	58	680,210	78.2%
2019 Q4	5,064	75,981,960	5.3%	14	117,403	95.0%	61	740,090	95.6%
2019 Q3	5,051	75,870,957	5.2%	26	246,199	79.5%	58	724,423	96.3%
2019 Q2	5,024	75,620,758	5.0%	15	269,383	96.2%	58	607,633	93.1%
2019 Q1	5,009	75,351,368	5.1%	10	107,503	78.8%	57	693,412	92.8%
2018 Q4	5,001	75,251,769	4.7%	16	238,880	91.1%	39	537,109	89.0%
2018 Q3	4,986	75,016,389	5.0%	20	303,410	77.7%	39	620,434	91.8%
2018 Q2	4,966	74,712,979	5.1%	26	414,845	85.3%	47	765,861	92.6%
2018 Q1	4,942	74,313,948	5.4%	19	416,681	85.5%	54	980,168	93.4%

DALLAS-FORT WORTH METRO HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	33,042	437,586,338	6.0%	18	152,209	71.0%	136	2,685,873	41.5%
2020 Q3	33,025	437,438,526	5.8%	54	752,618	82.1%	148	2,795,317	45.3%
2020 Q2	32,973	436,748,116	5.5%	92	1,786,914	72.3%	178	3,221,550	59.7%
2020 Q1	32,884	435,015,358	5.1%	95	968,160	66.9%	229	4,307,981	77.6%
2019 Q4	32,801	434,098,428	4.7%	99	1,065,639	81.6%	254	4,123,559	93.0%
2019 Q3	32,726	433,466,473	4.7%	84	932,226	78.5%	277	4,305,180	93.9%
2019 Q2	32,644	432,546,121	4.6%	77	1,399,409	93.8%	262	4,048,474	93.9%
2019 Q1	32,575	431,296,736	4.7%	61	830,531	84.6%	258	4,377,243	94.3%
2018 Q4	32,521	430,547,364	4.4%	86	1,340,349	90.3%	211	4,123,832	94.1%
2018 Q3	32,450	429,366,655	4.6%	96	1,512,600	87.8%	201	3,807,107	90.9%
2018 Q2	32,368	427,926,244	4.6%	106	1,601,244	83.2%	233	4,571,155	94.4%
2018 Q1	32,272	426,536,673	4.8%	102	1,934,720	86.2%	265	5,242,923	93.1%