

OFFERING MEMORANDUM

CBRE CAPITAL MARKETS

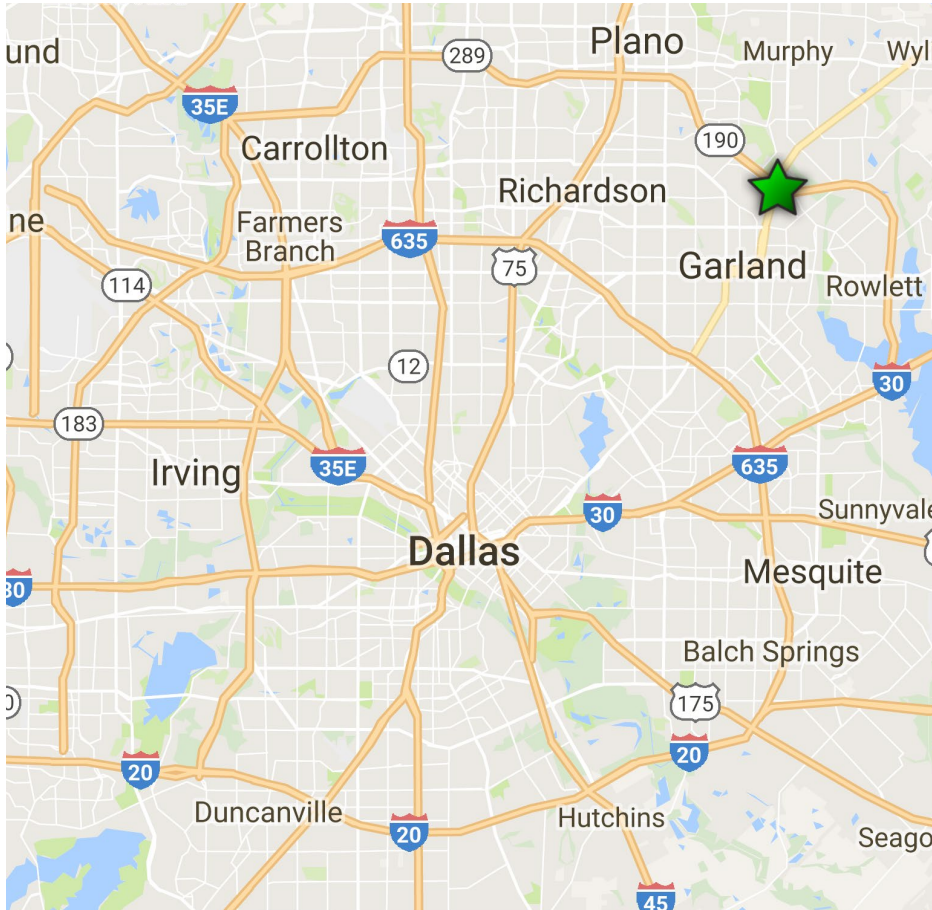
GARLAND RETAIL

3315 N GEORGE BUSH HWY | GARLAND, TX 75040



CBRE

PROPERTY OFFERING



Offering Price:
\$3,182,000



Cap Rate:
7.00%

NET OPERATING INCOME	\$222,787
PRICE PER SQ FT	\$351.14
GROSS LEASABLE AREA	9,062 SF
OCCUPANCY	100%
LAND AREA	2.4 ACRES
YEAR BUILT	1999

EXCLUSIVE MARKETING ADVISORS

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INVESTMENT HIGHLIGHTS

- + **100% Occupied with Long-Term Leases** – Both leases have remaining terms of 10 Years each
- + **Sleep Experts Has been at Center Since 2005 and Recently Extended Their Lease for an Additional 10 Years**
- + **La Pinata is currently building out their space and is scheduled to open in March 2018.** Seller agrees to credit Buyer for the free rent period at closing.
- + **Triple Net Leases** – Allow an investor to have limited landlord responsibilities and ease of management
- + **Located in Major Retail Corridor Across from Firewheel Town Center** – Firewheel Town Center is a main street-style shopping, dining and entertainment destination featuring over 125 stores. Conveniently located right off the President George Bush Turnpike and Highway 78
- + **Huge Traffic Counts and Highway Visibility** – Over 53,000 vehicles per day
- + **Densely Populated Submarket** - Currently over 505,000 in a 7-mile radius
- + **Located in Affluent Dallas|Fort Worth Suburb** - Average household income is over \$93,400, well above the national average
- + **Texas has NO State Income Tax**
- + **Shadow Anchored by Strong Performing Home Depot** (Reported sales in excess of \$51,340,000*) and a Strong Performing Kohl's (Reported sales in excess of \$26,330,000*)
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TENANT ROSTER

TENANTS	SQUARE FEET	GLA %	LEASE COMMENCEMENT	LEASE EXPIRATION	ANNUAL BASE RENT TOTAL	LEASE TYPE
LA PINĀTA MEXICAN RESTAURANT	5,062	55.86%	OCTOBER 2017	AUGUST 2028	\$86,054	NNN
SLEEP EXPERTS	4,000	44.14%	SEPTEMBER 2005	DECEMBER 2027	\$140,000	NNN

TOTAL VACANT	0 SF	0.00%
TOTAL OCCUPIED	9,062 SF	100.00%
TOTAL	9,062 SF	100.00%

**Seller agrees to credit Buyer for the free rent period at closing*

**La Pināta is under construction and anticipates opening in 30-45 days.*

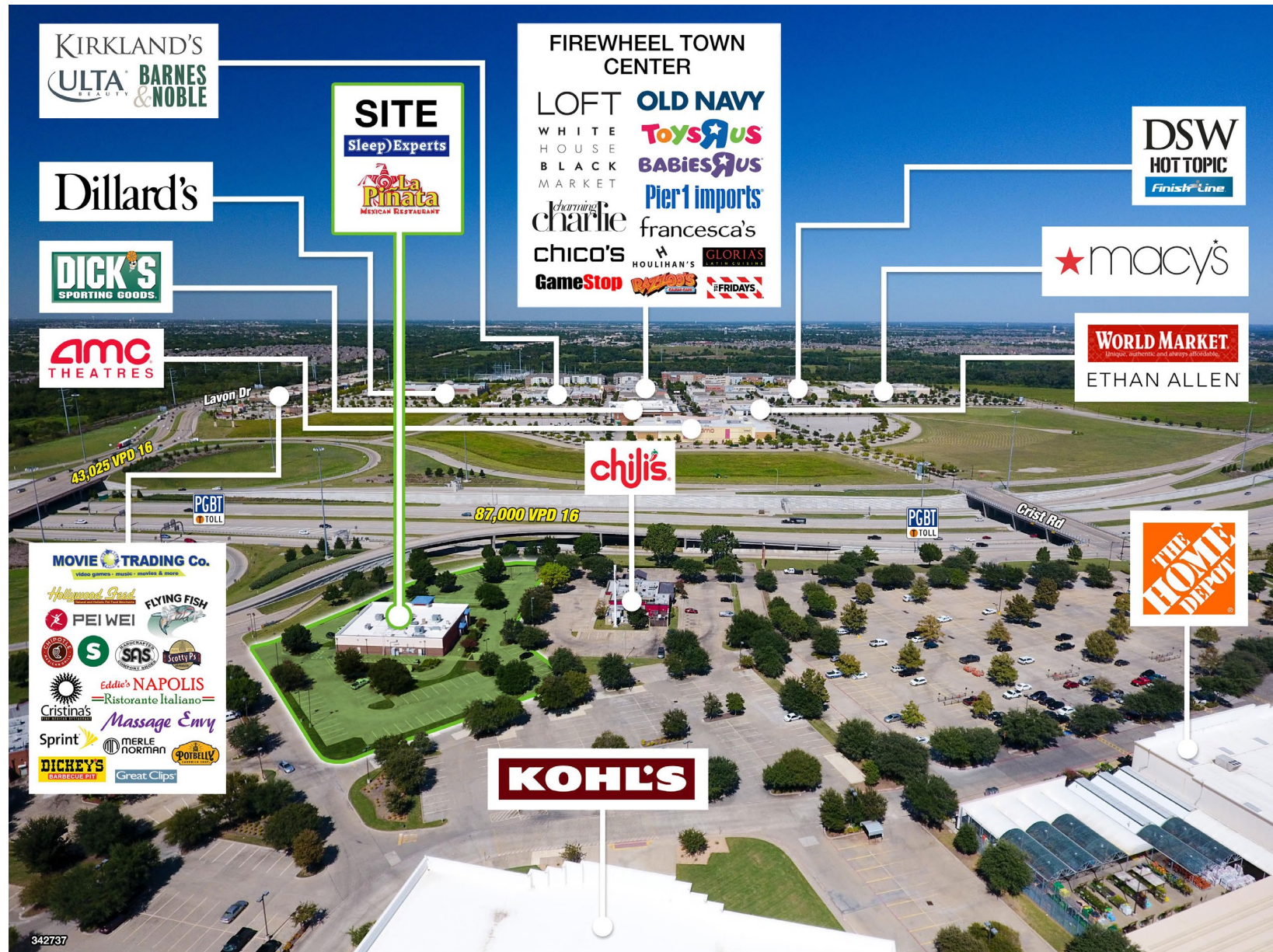


This aerial map illustrates a retail corridor, likely in the Dallas-Fort Worth area, showing a mix of established and emerging retail centers. A green arrow labeled "SITE" points to a specific location near the intersection of Highway 78 and Maam School Rd. The map is overlaid with numerous store logos, including:

- Top Left:** LOFT Christopher & Banks, chico's francesca's, BARNES & NOBLE, KIRKLAND'S, ULTA BEAUTY, MEN'S WEARHOUSE, OLD NAVY, EXPRESS, AMERICAN EAGLE OUTFITTERS, Buckle, Papaya.
- Top Center:** Dillard's, WHITE HOUSE BLACK MARKET, CHAMPS SPORTS, zumiez, CHARLIE HOLLISTER, THE CHILDREN'S PLACE Gymboree.
- Top Right:** carter's SONIC, VICTORIA'S SECRET Bath & Body Works, AÉROPOSTALE, claire's, macy's, PACSUN, Justice, Foot Locker, DSW, HOT TOPIC, Finish Line.
- Center:** Toys R Us, GameStop, DICK'S SPORTING GOODS, AMC, FRIDAYS, Sleep Experts, chli's, THE HOME DEPOT, KOHL'S, HOBBY LOBBY, BIG LOTS!, MARDIE, BEST BUY, Party City Batteries + Bulbs, LOWE'S.
- Bottom Left:** URBAN 48, Trampoline Park, DOLLAR TREE, SUBWAY, Tuesday Morning, BRAUM'S, cicis.
- Bottom Center:** Wendy's, McDonald's, SPRING CREEK BARBECUE, TAACO.
- Bottom Right:** WORLD MARKET, ETHAN ALLEN, GLORIAS, MATTRESS FIRM, FIREHOUSE SUBS, Lister ES Students: 501.

Key infrastructure features include Highway 78, Maam School Rd, and Firewheel Pkwy. Traffic volume data is provided for two segments: 87,000 VPD-16 and 43,025 VPD-16. A PG&T TOLL is indicated on Highway 78. The map also shows a residential area to the west and a large open field to the east.

PROPERTY OBLIQUE AERIAL | NORTHEAST VIEW



PROPERTY OBLIQUE AERIAL | SOUTH VIEW



TENANT INFORMATION



TYPE	Private
YEARS IN BUSINESS	14
NO. OF LOCATIONS	50
HEADQUARTERS	Dallas, TX
WEBSITE	www.sleepexperts.com

Sleep Experts is a mattress retailer located in the Dall-Fort Worth metroplex. Sleep Experts offers a wide variety of mattress options including foam, innerspring, gel, and adjustable. With "Expert Match System" technology, Sleep Experts makes it possible for customers to find a mattress to perfectly fit sleep patterns and body type.



TYPE	Private
YEARS IN BUSINESS	34
NO. OF LOCATIONS	8
HEADQUARTERS	San Francisco, CA
WEBSITE	www.lapinata.com

La Pināta Mexican Restaurants have been the favorite Bay Area destination for great food, great service and festive ambience for over 20 years. La Pināta serves only the freshest ingredients, produce, high grade poultry & meats, proudly prepares all meals without additives, saturated fats or trans fats, and serves 100% blue agave tequilas.

IN-PLACE NOI & PRICING SUMMARY

	In-Place NOI Jan-18 to Dec-18	\$ PSF
Size of Improvements		9,062 SF
In-Place Occupancy		100.00%
REVENUES		
Scheduled Base Rent		
Gross Potential Rent	\$226,054	\$24.95
Absorption & Turnover Vacancy	0	0.00
Total Scheduled Base Rent	226,054	24.95
CAM+Admin Fee Reimb	38,920	4.29
INS Reimbursement	3,080	0.34
RET Reimbursement	36,827	4.06
EFFECTIVE GROSS REVENUE	304,881	33.64
OPERATING EXPENSES		
Common Area Maintenance	(33,041)	(3.65)
Management Fee	(9,146)	(1.01)
Insurance	(3,080)	(0.34)
Real Estate Taxes	(36,827)	(4.06)
TOTAL OPERATING EXPENSES	(82,094)	(9.06)
NET OPERATING INCOME	\$222,787	\$24.58
Annual Debt Service	(132,904)	(14.67)
CASH FLOW AFTER DEBT	\$89,883	\$9.92
PURCHASE PRICE AS OF JANUARY 1, 2018	\$3,182,000	\$351.14
Loan Funding	(2,185,835)	(241.21)
Origination Fee	21,858	2.41
INITIAL EQUITY	\$1,198,846	\$132.29

Assumptions:

Commencement Date	Jan 1, 2018
Operating Expense Source	2017 Budget grown 3%
Management Fee (% of EGR)	3.00%
Real Estate Taxes Reassessed	No

Notes:Operating Expenses:

- a) Real Estate Taxes in CY2018 are based on the 2017 certified value of \$1,306,260 and the 2016 millage rate of 2.819304%.
- 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	7.000%
Leveraged Cash on Cash Return [1]	7.497%
Debt Service Coverage Ratio (NOI)	1.68x
Loan Constant	6.080%
Weighted Average Remaining Lease Term (in Years)	10.38

[1] Market Debt based on 65% Loan-to-Value, 4.50% Interest Rate, 30-Year Amortization, and a 1.00% Loan Fee.

CASH FLOW PROJECTIONS

Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Physical Occupancy	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Overall Economic Occupancy [1]	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Weighted Average Market Rent	\$25.67	\$26.44	\$27.23	\$28.05	\$28.89	\$29.75	\$30.65	\$31.57	\$32.51	\$33.49	\$34.49
Weighted Average In Place Rent [2]	\$24.95	\$25.05	\$25.35	\$25.64	\$25.95	\$26.26	\$26.59	\$26.92	\$27.26	\$27.62	\$28.75
Total Operating Expenses PSF Per Year	\$9.06	\$9.31	\$9.58	\$9.85	\$10.13	\$10.42	\$10.72	\$11.03	\$11.35	\$11.67	\$12.03

	[3] CY 2018 \$/SF/YR											
REVENUES												
Scheduled Base Rent												
Shop Gross Potential Rent	\$24.95	\$226,054	\$226,965	\$229,682	\$232,382	\$235,149	\$238,000	\$240,919	\$243,940	\$247,061	\$250,267	\$260,557
Shop Absorption & Turnover Vacancy	0.00	0	0	0	0	0	0	0	0	0	0	0
Total Scheduled Base Rent	24.95	226,054	226,965	229,682	232,382	235,149	238,000	240,919	243,940	247,061	250,267	260,557
Expense Reimbursement Revenue	0.00	0	0	0	0	0	0	0	0	0	0	0
CAM+Admin Fee Reimb	4.29	38,920	40,087	41,291	42,529	43,805	45,118	46,473	47,867	49,302	50,782	52,305
INS Reimbursement	0.34	3,080	3,172	3,267	3,366	3,466	3,571	3,677	3,788	3,901	4,019	4,139
RET Reimbursement	4.06	36,827	37,932	39,070	40,242	41,449	42,693	43,973	45,292	46,651	48,051	49,492
TOTAL GROSS REVENUE	33.64	304,881	308,156	313,310	318,519	323,869	329,382	335,042	340,887	346,915	353,119	366,493
General Vacancy Loss	0.00	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS REVENUE	33.64	304,881	308,156	313,310	318,519	323,869	329,382	335,042	340,887	346,915	353,119	366,493
OPERATING EXPENSES												
Common Area Maintenance	(3.65)	(33,041)	(34,032)	(35,053)	(36,105)	(37,188)	(38,304)	(39,453)	(40,636)	(41,855)	(43,111)	(44,404)
Management Fee	(1.01)	(9,146)	(9,245)	(9,399)	(9,556)	(9,716)	(9,881)	(10,051)	(10,227)	(10,407)	(10,594)	(10,995)
Insurance	(0.34)	(3,080)	(3,172)	(3,268)	(3,366)	(3,467)	(3,571)	(3,678)	(3,788)	(3,902)	(4,019)	(4,139)
Real Estate Taxes	(4.06)	(36,827)	(37,932)	(39,070)	(40,242)	(41,449)	(42,693)	(43,973)	(45,293)	(46,651)	(48,051)	(49,492)
TOTAL OPERATING EXPENSES	(9.06)	(82,094)	(84,381)	(86,790)	(89,269)	(91,820)	(94,449)	(97,155)	(99,944)	(102,815)	(105,775)	(109,030)
NET OPERATING INCOME	24.58	222,787	223,775	226,520	229,250	232,049	234,933	237,887	240,943	244,100	247,344	257,463
CAPITAL COSTS												
Tenant Improvements	0.00	0	0	0	0	0	0	0	0	0	0	0
Leasing Commissions	0.00	0	0	0	0	0	0	0	0	0	0	(26,999)
Capital Reserves	0.00	0	0	0	0	0	0	0	0	0	0	0
TOTAL CAPITAL COSTS	0.00	0	0	0	0	0	0	0	0	0	0	(26,999)
OPERATING CASH FLOW	\$24.58	\$222,787	\$223,775	\$226,520	\$229,250	\$232,049	\$234,933	\$237,887	\$240,943	\$244,100	\$247,344	\$230,464
ACQUISITION & RESIDUAL SALE												
Acquisition Cost	(\$3,362,823)	0	0	0	0	0	0	0	0	0	0	All Cash
Net Residual Value [4]	0	0	0	0	0	0	0	0	0	0	3,468,975	IRR
CASH FLOW BEFORE DEBT	(\$3,362,823)	\$222,787	\$223,775	\$226,520	\$229,250	\$232,049	\$234,933	\$237,887	\$240,943	\$244,100	\$3,716,319	7.14%
MARKET LOAN [5]												
Loan Funding / Payoff	2,185,835	0	0	0	0	0	0	0	0	0	(1,750,623)	Leveraged
Loan Fees	(21,858)	0	0	0	0	0	0	0	0	0	0	IRR
Annual Debt Service	0	(132,904)	(132,904)	(132,904)	(132,904)	(132,904)	(132,904)	(132,904)	(132,904)	(132,904)	(132,904)	
CASH FLOW AFTER DEBT	(\$1,198,846)	\$89,883	\$90,871	\$93,616	\$96,346	\$99,145	\$102,029	\$104,983	\$108,039	\$111,196	\$1,832,793	10.85%

NOI Return	6.63%	6.65%	6.74%	6.82%	6.90%	6.99%	7.07%	7.16%	7.26%	7.36%	
Cumulative Average NOI Return	-	6.64%	6.67%	6.71%	6.75%	6.79%	6.83%	6.87%	6.91%	6.96%	
UNLEVERAGED Cash Return	6.63%	6.65%	6.74%	6.82%	6.90%	6.99%	7.07%	7.16%	7.26%	7.36%	
Cumulative Average UNLEVERAGED Cash Return	-	6.64%	6.67%	6.71%	6.75%	6.79%	6.83%	6.87%	6.91%	6.96%	
LEVERAGED Cash Return	7.50%	7.58%	7.81%	8.04%	8.27%	8.51%	8.76%	9.01%	9.28%	9.55%	
Cumulative Average LEVERAGED Cash Return	-	7.54%	7.63%	7.73%	7.84%	7.95%	8.07%	8.18%	8.31%	8.43%	
Debt Service Coverage Ratio (NOI)	1.68x	1.68x	1.70x	1.72x	1.75x	1.77x	1.79x	1.81x	1.84x	1.86x	
Debt Service Coverage Ratio (CF)	1.68x	1.68x	1.70x	1.72x	1.75x	1.77x	1.79x	1.81x	1.84x	1.86x	
Rolling - All Cash IRR	N/M	2.07%	4.06%	5.08%	5.69%	6.10%	6.40%	6.63%	6.80%	7.14%	
Rolling - Leveraged IRR	N/M	N/M	2.61%	5.67%	7.44%	8.55%	9.29%	9.81%	10.17%	10.85%	

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

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

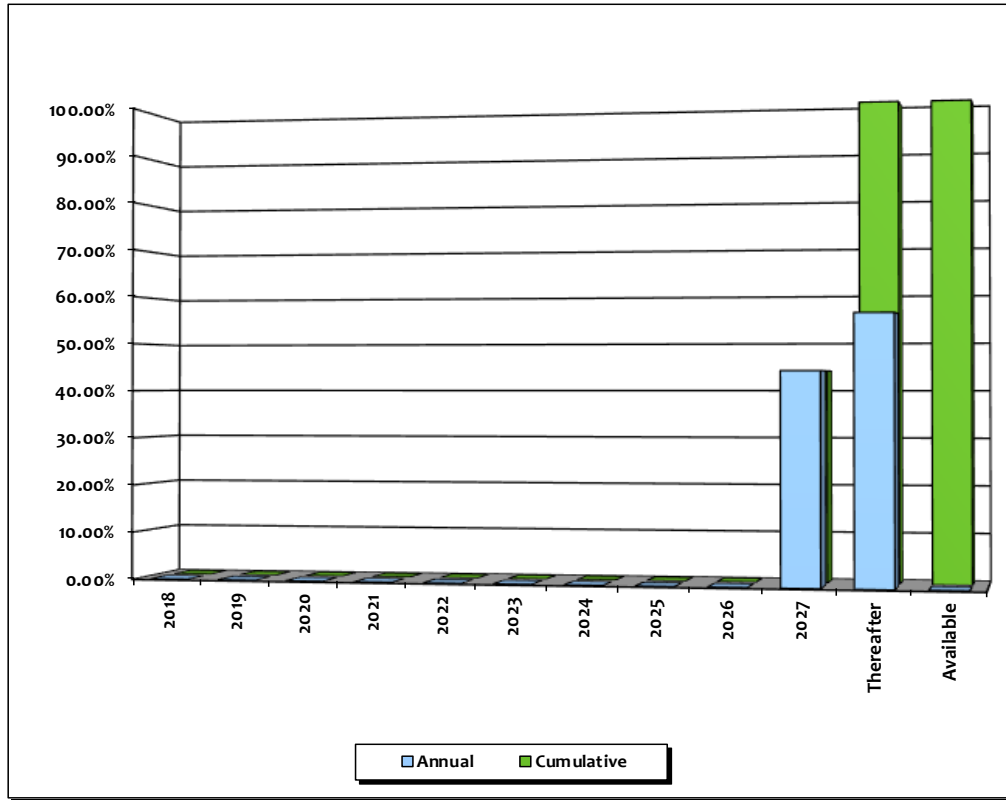
[3] Based on 9,062 square feet.

[4] Net Residual Value is calculated by dividing Year 11 NOI by the Residual Cap Rate of 7.125% and applying a 4.00% Cost of Sale.

[5] Market Debt based on 65% Loan-to-Value, 4.50% Interest Rate, 30-Year Amortization, and 1.00% Loan Fee.

EXISTING LEASE EXPIRATIONS

Suite	Tenant	End	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Thereafter	Available
B	Sleep Experts	Dec-27										4,000		
A	La Pināta	Aug-28											5,062	
Totals:			0	0	0	0	0	0	0	0	0	4,000	5,062	0
Percent:			0%	0%	0%	0%	0%	0%	0%	0%	0%	44%	56%	0%
Count:			0	0	0	0	0	0	0	0	0	1	1	0
Cumulative SF:			0	0	0	0	0	0	0	0	0	4,000	9,062	9,062
Cumulative %:			0%	0%	0%	0%	0%	0%	0%	0%	0%	44%	100%	100%



Summary of Lease Expirations

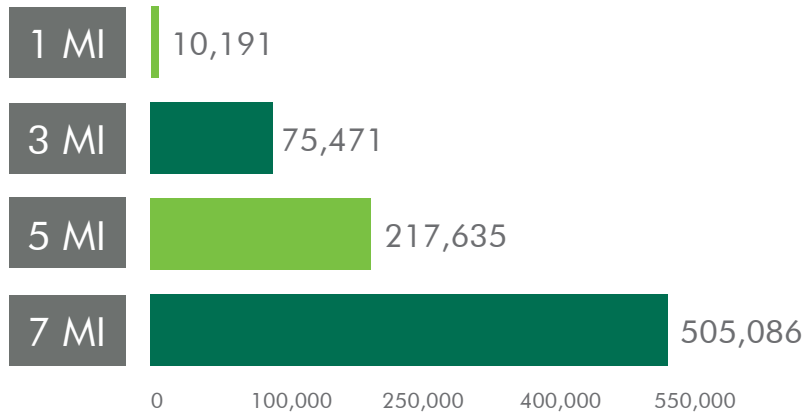
Year	Leases	SF	Percent	Cumu. SF	Cumu. %
2018	0	0	0%	0	0%
2019	0	0	0%	0	0%
2020	0	0	0%	0	0%
2021	0	0	0%	0	0%
2022	0	0	0%	0	0%
2023	0	0	0%	0	0%
2024	0	0	0%	0	0%
2025	0	0	0%	0	0%
2026	0	0	0%	0	0%
2027	1	4,000	44%	4,000	44%
Thereafter	1	5,062	56%	9,062	100%
Available	0	0	0%	9,062	100%

RENT ROLL AS OF 1/1/2018

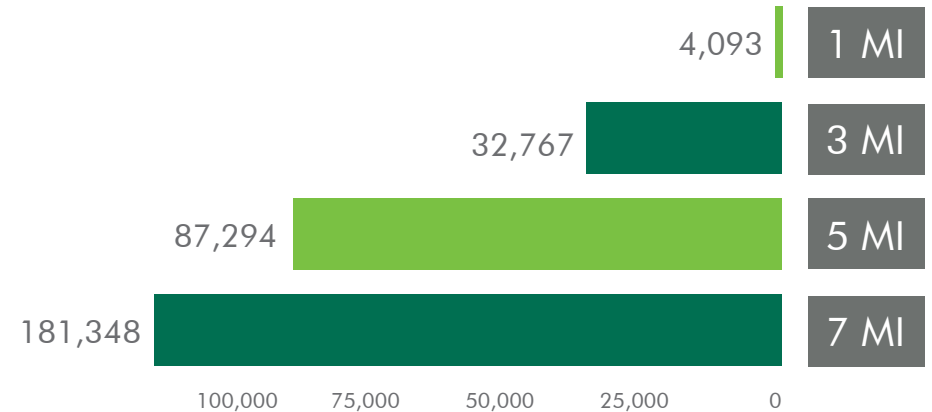
											Market	
		Square Feet	% of Property	Lease Term		Rental Rates				Recovery Type	Market Assumption / Market Rent	Comments/Options
Suite	Tenant Name			Begin	End	Begin	Monthly	Annually	PSF			
A	La Pináta	5,062	55.86%	Oct-2017	Aug-2028	Current	\$7,171	\$86,054	\$17.00	NNN+20%AF	Option	Analysis estimates delivery date of 10/01/17 and assumes the seller will credit initial 11 months' abatement. Two 5 year renewal options @ \$22.88 /sf/yr and \$26.52 /sf/yr (both with 3% annual increases). Analysis takes one option with a 2% leasing commission.
						Sep-2019	\$7,399	\$88,787	\$17.54	\$17.50 NNN [Shop]		
						Sep-2020	\$7,623	\$91,470	\$18.07			
						Sep-2021	\$7,850	\$94,204	\$18.61			
						Sep-2022	\$8,087	\$97,039	\$19.17			
						Sep-2023	\$8,327	\$99,924	\$19.74			
						Sep-2024	\$8,576	\$102,910	\$20.33			
						Sep-2025	\$8,833	\$105,998	\$20.94			
						Sep-2026	\$9,099	\$109,187	\$21.57			
						Sep-2027	\$9,369	\$112,427	\$22.21			
B	Sleep Experts	4,000	44.14%	Sep-2005	Dec-2027	Current	\$11,667	\$140,000	\$35.00	NNN+15%AF	Option \$36.00 NNN [Shop]	Three 5 year renewal options @ annual rates of \$36.75, \$38.59, and \$40.52. Analysis takes one option with a 2% leasing commission. 5% cap on prior year CAM excluding UTIL, INS, and RET.
TOTALS / AVERAGES		<u>9,062</u>					<u>\$18,838</u>	<u>\$226,054</u>	<u>\$24.95</u>			
OCCUPIED SqFt		9,062	100.0%									
VACANT SqFt		0	0.0%									
TOTAL SqFt		<u>9,062</u>	<u>100.0%</u>									

SITE DEMOGRAPHICS

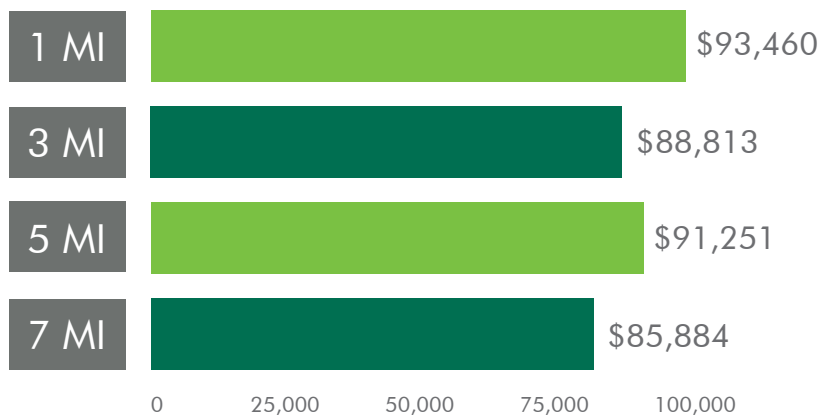
DAYTIME EMPLOYEES POPULATION



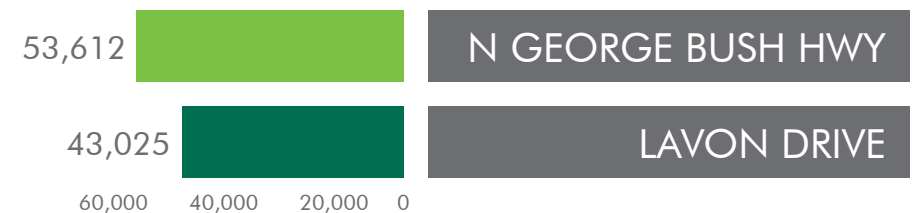
HOUSEHOLDS



AVERAGE HOUSEHOLD INCOME



TRAFFIC COUNTS (2016)



WHY DALLAS/FORT WORTH?

The Dallas/Fort Worth Metroplex (DFW) is a dynamic 12-county region made up of Dallas, Fort Worth, and another 150 municipalities. The DFW Metroplex is the largest urban agglomeration in Texas and the fourth largest in the United States spanning an area of 9,286 square miles with a population of approximately 6.9 million people. As the fourth fastest growing region in the United States, the DFW population in 2016 is 33.6% higher than in 2000 according to data from Nielsen Claritas; by the year 2030, it is projected that over 10.5 million people will be living in the Metroplex according to the Dallas Regional Chamber. The DFW region is the most economically diverse region in the state of Texas. The GDP of North Texas is estimated to be \$447 Billion, and if DFW were its own state it would be the 12th largest in the country, just ahead of Massachusetts. Eighteen Fortune 500 companies have their headquarters in DFW. DFW is connected to the world by the nation's fourth busiest airport and is served by 55 international flights. DFW has the largest workforce in the state of Texas totaling over 3.3 million people, and 31.4% of the population 25 and older have a bachelor's degree or higher. In DFW, there are 33 colleges and universities, 157 public school districts and 96 public charter schools, according to the North Texas Commission.

TREMENDOUS JOB GROWTH

Dallas/Fort Worth consistently ranks as a top market for job growth over the short and long term due to its central location, pro-business environment and strong economy. Historically a leader with respect to job growth, DFW added 101,000 jobs between November 2014 and November 2015 for a 3.03% growth rate nearly double the national rate of 1.8%. As of January 2016, DFW had an unemployment rate of 3.9% below the national rate of 5.0%.

ECONOMY

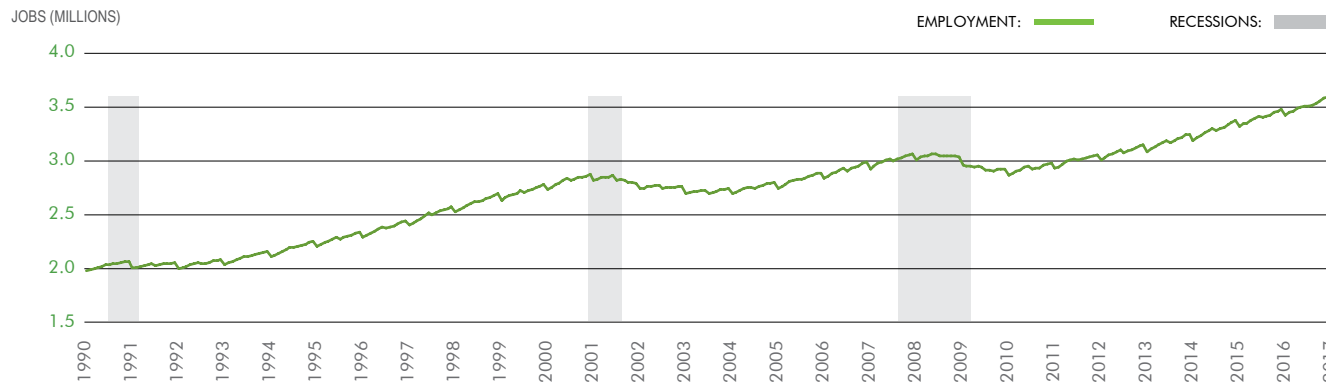
Bolstered by positive job/population growth, Dallas/Fort Worth continues to outperform the national economy. Dallas/Fort Worth was ranked the No. 3 "Best Performing Economy Through the Recession and Recovery" by the Brookings Institute in April 2014 due to its impressive job growth, low unemployment, high gross domestic product and healthy home prices. The constant stream of new businesses and residents moving to the Metroplex has created a construction boom across the MSA. Forbes ranked DFW the No. 2 "U.S. City with the Most New Construction". The MSA experienced \$16.3 billion in new construction starts between January 2012 and May 2013. In January 2016, construction and mining was the second fastest growing employment sector in DFW, with job growth reaching an impressive 17.8% in 2015. Commercial construction is at a new high with more than 6 million square feet of office space being built in North Texas, 16.5 million square feet of warehouse space in the pipeline and 27,000 rental units being built. Professional and Business Services was the fastest growing sector in DFW growing 18.3% over the past year. Due to this immense growth, the DFW economy reached \$486.7 billion in 2015, ranking it 6th in the nation.



WHY DALLAS/FORT WORTH?

OVERALL EMPLOYMENT REMAINS STRONG

Diversified economy has helped drive robust job growth.



Source: Bureau of Labor Statistics, May 2017.

#1
MARKET FOR
NUMBER OF
JOBS ADDED
(Not seasonally adjusted)

3.5%
EXPANSION OF
EMPLOYMENT
BASE IN 2016

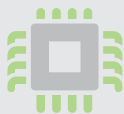
717,000
JOBS ADDED
SINCE 2010

120,500
JOBS ADDED
IN 2016

Source: Bureau of Labor Statistics, May 2017.

TECHNOLOGY

**#2 MARKET
FOR TECH
"BRAIN GAIN"**



**WHEN COMPARING
JOBS ADDED TO
DEGREES AWARDED**

- **5th** largest concentration of technology-related employees in the U.S. (162,060 tech talent total)
- **46** coworking spaces
- **26** incubators/accelerators

Source: CBRE Research, 2016; Dallas Regional Chamber, 2017.

HIGHER EDUCATION

**15 MAJOR
UNIVERSITIES**



**45,481
BACHELORS,
MASTERS AND
PHD DEGREES
AWARDED IN 2015**

- **370,899** students enrolled
- **3 of 7** Emerging Research universities in Texas pursuing "tier one" status

Source: Dallas Regional Chamber, 2017.

HEALTHCARE



**6 NOBEL
LAUREATES**

**90 MEMBER
HOSPITALS
IN THE DALLAS/
FORT WORTH
HOSPITAL COUNCIL**

- **21,000+** health-related establishments
- **\$5.4 billion** spent on facility upgrades per year
- **\$52 billion** gross medical services
- **2 of 14** proton beam cancer therapy centers in the U.S.

Source: North Texas Commission, Dallas/Fort Worth Hospital Council, 2017.

AIRPORT SYSTEM & LOGISTICS

**3RD BUSIEST AIRPORT
IN U.S. (DFW
INTERNATIONAL)**



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

- **78 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: DFW International Airport, Love Field, Hillwood, 2017.

WHY DALLAS/FORT WORTH?

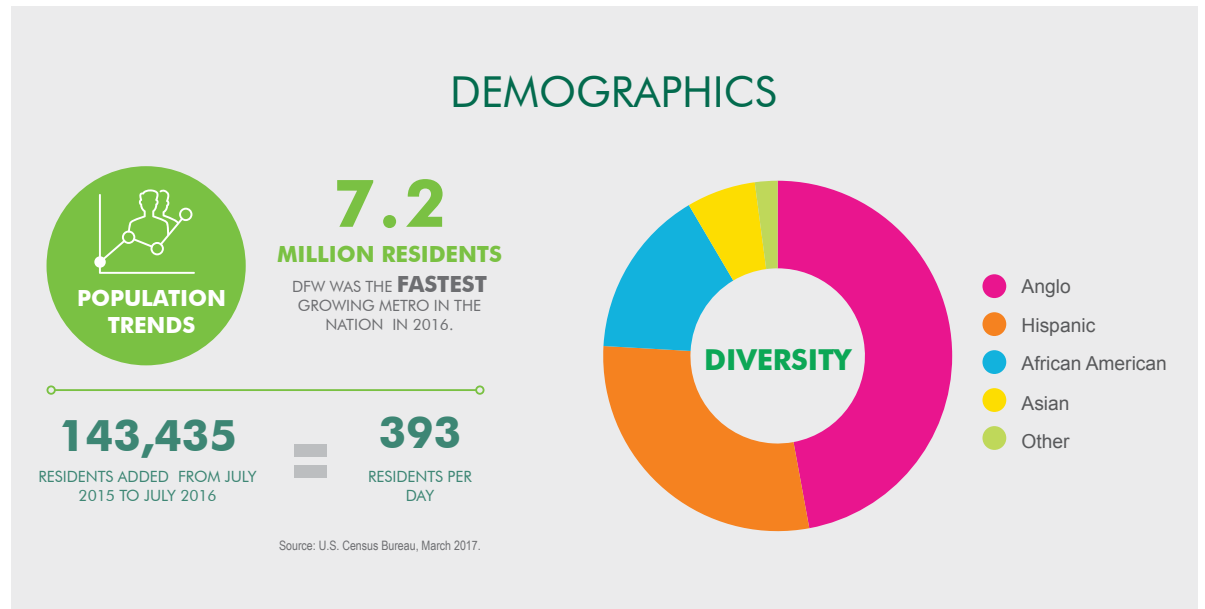
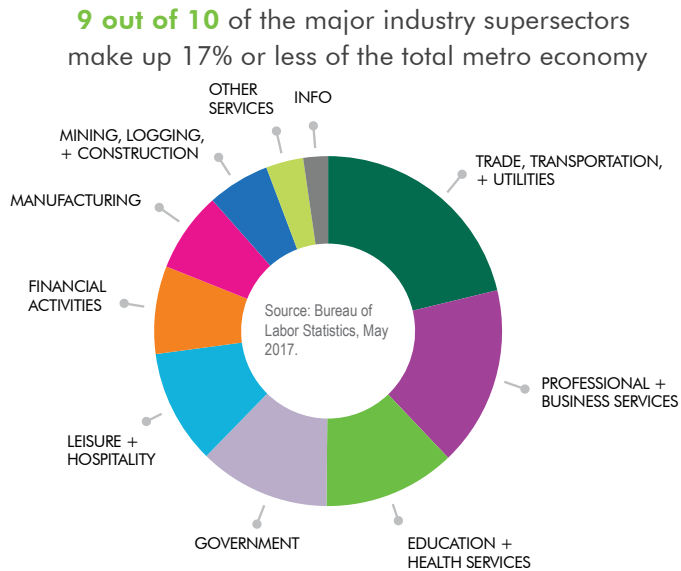


DFW FORTUNE 500 COMPANIES

	Company	Revenues (\$B)
2	Exxon Mobile	\$246.20
10	AT&T	\$146.801
65	Energy Transfer Equity	\$42.126
67	American Airlines	\$40.99
140	Tenet Healthcare	\$20.11
142	Southwest Airlines	\$19.82
151	Kimberly-Clark	\$18.59
155	Fluor	\$18.11
214	HollyFrontier	\$13.23
219	Texas Instruments	\$13.00
228	JCPenney	\$12.62
260	D.R. Horton	\$10.82
302	GameStop	\$9.36
336	Dean Foods	\$8.12
404	Alliance Data Systems	\$6.44
407	Trinity Industries	\$6.39
413	Dr. Pepper Snapple Group	\$6.28
417	Commercial Metals	\$6.16
453	Celanese	\$5.67
475	Energy Future Holdings	\$5.37

WHY DALLAS/FORT WORTH?

DALLAS/FORT WORTH HAS THE MOST DIVERSE ECONOMY IN TEXAS



IF DFW WAS A STATE



IF DFW WAS A COUNTRY



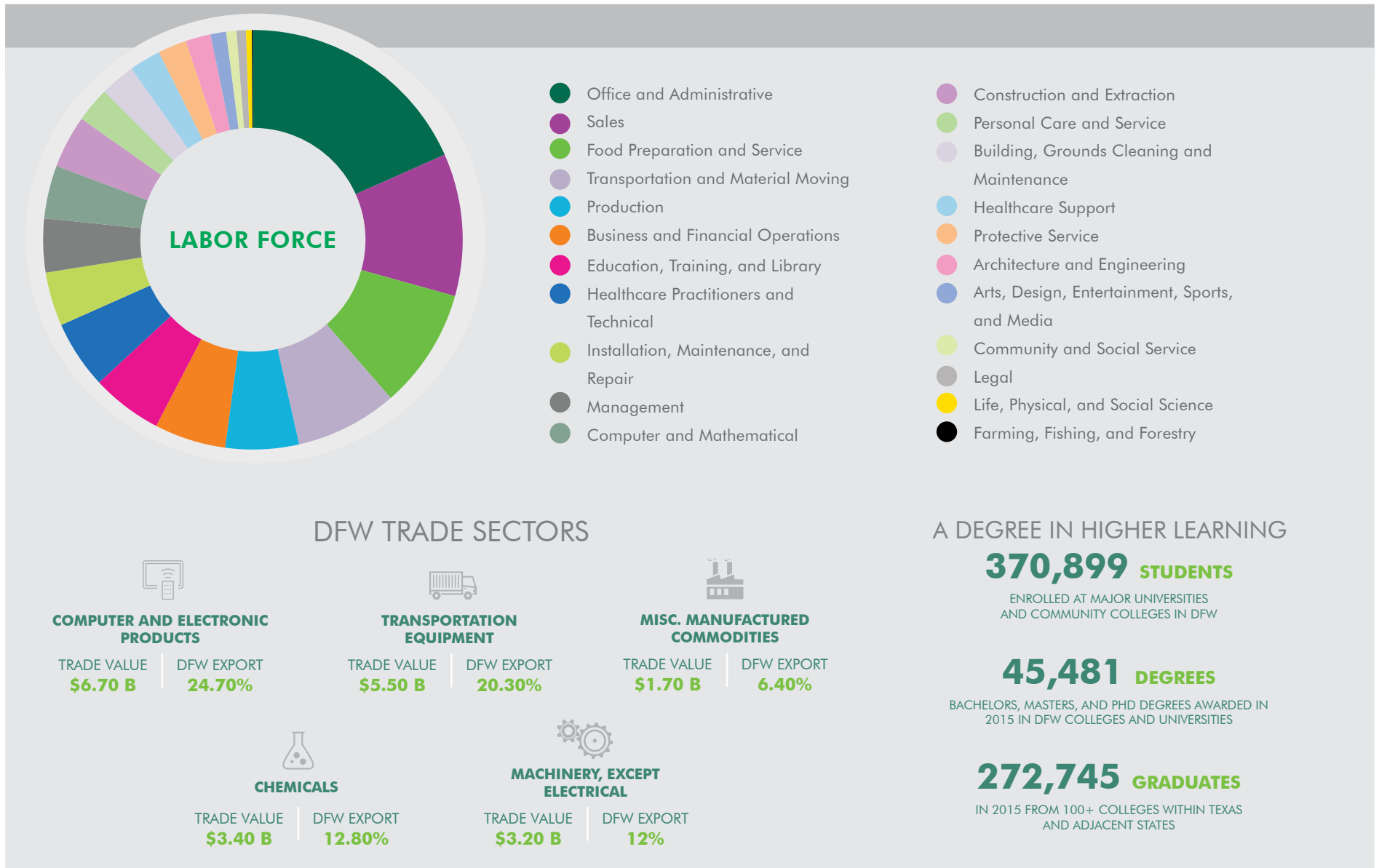
LARGEST GDP AND RANK JUST BELOW TAIWAN

CURRENT GDP IN 2015
\$485.7 BILLION

Source: Bureau of Economic Analysis, September 2016.



WHY DALLAS/FORT WORTH?



DISCLAIMERS

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

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

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the “Owner”), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not

purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested 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.

INFORMATION ON BROKERAGE SERVICES

Approved by the Texas Real Estate Commission for Voluntary Use

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary.

The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

EXCLUSIVE
MARKETING ADVISORS

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OFFERING MEMORANDUM

CBRE CAPITAL MARKETS

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CBRE