



VINTAGE PLAZA

Shopping Center



OFFERING MEMORANDUM

HFF

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Additional information and an opportunity to inspect the property will be made available upon written request to interested and qualified prospective investors.

Owner and HFF each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the property and/or terminate discussions with any entity at any time with or without notice. Owner shall have no legal commitment or obligations to any recipient reviewing this Offering Memorandum or making an offer to purchase the property unless and until such offer is approved by Owner, a written agreement for the purchase of the property has been fully executed, delivered and approved by Owner and its legal counsel, and any obligations set by Owner thereunder have been satisfied or waived.

The recipient ("Recipient") agrees that (a) the Offering Memorandum and its contents are confidential information, except for such information contained in the Offering Memorandum, which is a matter of public record, or is provided from sources available to the public (b) the Recipient, the Recipient's employees, agents and consultants (collectively, the "need to know parties") will hold and treat it in the strictest of confidence, and the Recipient and the need to know parties will not, directly or indirectly, disclose or permit anyone else to disclose its contents to any other person, firm, or entity without the prior written authorization of HFF and the Owner, and (c) the Recipient and the need to know parties will not use or permit to be used this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner or HFF or for any purpose other than use in considering whether to purchase the property. The Recipient and the need to know parties agree to keep this Offering Memorandum and all confidential information contained herein permanently confidential and further agree to use this Offering Memorandum for the purpose set forth above. If the Recipient has no interest in the property, or if in the future the Recipient or owner discontinue such negotiations, the Recipient will return this Offering Memorandum to HFF.



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VINTAGE PLAZA

Shopping Center

EXECUTIVE SUMMARY





EXECUTIVE SUMMARY

Holliday Fenoglio Fowler, L.P. (“HFF”) has been exclusively retained by ownership to offer qualified investors the opportunity to purchase Vintage Plaza, a three-building neighborhood strip retail center located in North Austin (the “Property”). The Property is currently 93.4% leased by an ideal mix of national and popular local retailers including Chase Bank, Men’s Wearhouse, and Veracruz All Natural. Vintage Plaza enjoys superior access while being located at the confluence of one of Austin’s most heavily traveled intersections, SH-45 and IH-35, which experiences a combined traffic count of approximately 290,000 VPD. Located adjacent to the La Frontera mixed-use community, the center benefits from a 330-acre, master-planned community that consistently drives patrons to the center. Vintage Plaza presents an exceptional opportunity to acquire an attractively-designed, stabilized retail center with “internet-proof” tenancy and near-term value enhancement through potential mark-to-market opportunities.





PROPERTY SUMMARY

Property:	2711 La Frontera Blvd, Round Rock, Texas, 78681
Size:	40,612 SF
Acreage:	+/- 4.13 Acres
Occupancy:	93.4%
Year Built:	2003
Parking:	5.10/1,000 (206 spaces including 7 handicapped)

ECONOMICS (IN-PLACE PRO-FORMA)

Base Rent:	\$971,629
Expense Recovery Revenue:	\$478,078
Effective Gross Revenue:	\$1,449,708
Operating Expenses:	\$527,105
Net Operating Income:	\$922,603

DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
Population			
2019 Estimate	10,514	83,104	255,865
Population Growth 2019 to 2024	17.0%	14.1%	13.4%
Daytime Population	13,245	89,291	262,628
Housing & Affluence			
Households	4,529	32,702	96,362
Household Growth 2019-2024	16.8%	13.8%	13.0%
2019 Median Housing Value	\$136,587	\$180,308	\$228,609
Median Household Income	\$52,955	\$66,501	\$79,865

INVESTMENT HIGHLIGHTS

PROMINENT INTERSECTION WITH SUPERIOR ACCESSIBILITY

Strategically located at the confluence of IH-35 and SH-45, which has a combined traffic count in excess of 290,000 VPD.

Superior connectivity to the rest of Austin with immediate access via SH-45 and IH-35, offering short drives to Loop 1 South (MoPac Expressway) TX-130, U.S 183 and U.S 79.

Access to the center is seamless by way of both east and west bound exits on SH-45 as well as a signalized intersection on La Frontera Boulevard.

Shadow-anchored by national retail giants in the adjacent 875,000 square foot La Frontera Village including Lowe's, Sam's Club, Kohl's, Hobby Lobby, Bed Bath & Beyond, Petco and Old Navy.

IRREPLACABLE LIVE, WORK, PLAY LOCATION

Vintage Plaza is located in La Frontera, a 330-acre, master planned development which includes over 1.0 million SF of retail, 1,500+ apartment units, up to 2.5 million SF of existing and planned office space and the only full-service hotel in Williamson County along with two limited service hotels.

Round Rock is one of the fastest growing cities in America with over 80,000 people living within a 3-mile radius and projected population growth of 14% over the next five years.

In addition to Dell's world headquarters, there is a significant corporate presence in the immediate area including Emerson Process Management, Texas Guaranteed Student Loan, Houghton Mifflin Harcourt, and GM Innovation.

The immediate area is also home to multiple hospital and medical facilities including St. David's Surgical Hospital, Encompass Health Rehabilitation Hospital, Sundance Family Health Center and Austin Regional Clinic of Round Rock, which are located within one mile of the Property.



DELL
Austin's #1 Employer
(13,000 Employees)

Round Rock Crossing

TARGET **Michaels**
THE ARTS AND CRAFTS STORE

BEST BUY **DISCOUNT TIRE** **Flora**
FIVE GUYS **Castle Dental**

45
TOLL

INTERSTATE
35

181,000 VPD

VINTAGE PLAZA
Shopping Center

Griffis on La Frontera
(512 Units)

APPLE CAMPUS
(4 MILES)

HYATT PLACE

LA FRONTERA BLVD

HOME2
SUITES BY HILTON

Marriott

Harcourt

EMERSON

the enclave
at La Frontera
(411 Units)

South UNIVERSITY

45
TOLL

StDavid's
Heart and Vascular Centers

NDANCE PKWY

(300 Units)
CAMDEN

111,000 VPD

COMMITTED TENANCY WITH LEASING MOMENTUM

Vintage Plaza has experienced strong recent leasing momentum, having signed three new leases in the last twelve months for 8,436 SF (20% of the NRA).

Dedicated tenancy with a weighted average tenure at the Property in excess of 7.0 years.

WALT of approximately 6.0 years and the three largest tenants (45% of the NRA) have a WALT of 8.5 years.

CLASS A SHOPPING CENTER WITH VALUE-ADD POTENTIAL

Built in 2003, Vintage Plaza features modern architecture and attractive finishes, limiting future ownership's near-term capital expenditures.

Vintage Plaza is currently 93.4% leased and features a stable, service-oriented tenant base that is well equipped to handle the e-commerce trend.

With 14% of the NRA having the option to vacate in the next 12 months, investors have the ability to immediately create value through the renewing/re-tenanting of these suites and leasing up the remaining vacant space.

STABLE RETAIL SUBMARKET

The Round Rock retail submarket (the "Submarket") is home to over 8.6 million square feet of retail that is currently 94% leased, exceeding its pre-recession peak of 91%.

The Submarket has experienced positive absorption 11 of the last 12 years with rent growth each of the last seven years.

With only 75,000 SF currently under construction, Submarket fundamentals are projected to continue to improve with positive absorption and rent growth projected over the next five years.







VINTAGE PLAZA

Shopping Center

PROPERTY OVERVIEW





bamboo
NAILS & SPA

**DREAMY BROWS
& LASHES**

Snip-its

200

PHO DA
HOURS
Monday-Sunday
9:00am - 9:00pm

PROPERTY OVERVIEW

GENERAL INFORMATION	
SITE AREA	Total site area is approximately 4.13 acres.
ZONING	PUD 39
BUILDINGS	3
STORIES	1
PARKING	The Property's parking solely consists of 206 surface spaces (7 Handicapped), resulting in a parking ratio of 5.1:1,000 square feet of rentable area
SIGNAGE	Monument Signage at the corner of SH 45 and Kouri Avenue
TRAFFIC COUNTS	111,000 VPD - SH 45 & La Frontera Blvd. 181,000 VPD - SF 45 & IH-35
ACCESS	Two existing driveways from Kouri Ave and La Frontera Blvd.

DESIGN & CONSTRUCTION	
STRUCTURE	Masonry Construction with steel support columns, steel overhangs
ROOF	Flat, single-ply roofs
EXTERIOR	Stone

DISCLAIMERS	
AMERICANS WITH DISABILITIES ACT	Ownership makes no representation or warranty as to the ADA or other compliance of the Property. Prospective investors should complete their own study of the Property's physical conditions, including ADA compliance, prior to purchase.
ENVIRONMENTAL	Ownership and HFF make no representation or warranty regarding the environmental condition of the Property nor the source, extent or impact of the foregoing. Prospective investors should undertake their own environmental study and analysis during the due diligence period.



W Louis Henna Blvd

Lease Expiration Color Key



Kouri Ave

La Frontera Blvd



Suite	Tenant	Square Feet	Lease Expiration Date	Suite	Tenant	Square Feet	Lease Expiration Date	Suite	Tenant	Square Feet	Lease Expiration Date
100	Men's Wearhouse	8,500	May-27	210	Dreamy Brows & Lashes	1,189	Dec-28	270	La Frontera Dental	2,370	Nov-22
110	Tumbles	5,612	Jul-28	220	Snipits	1,452	Mar-24	300	Chase Bank	4,010	Dec-23
130	Available	1,500		230	Available	1,200		310	Fashion Dry Cleaners	1,000	May-21
200	Pho Dan	3,010	Dec-19	250A	Burn Boot Camp	4,077	Dec-28	320	Veracruz All Natural	1,372	Sep-24
205	Bamboo Nails & Spa	1,600	May-20	260	Bo Asian Bistro	2,715	Jan-22	330	Brooklyn Pie Company	1,005	Dec-19



VINTAGE PLAZA

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LOCATION OVERVIEW



LOCATION OVERVIEW

LA FRONTERA OVERVIEW

The 330-acre La Frontera project is situated on the border of Travis and Williamson counties and combines a variety of housing options, multi-tenant offices, multiple corporate headquarters and more than 1 million square feet of retail and nearly 2 million square feet of office. The project also includes Williamson County's only full-service hotel, the Austin North Marriott. An additional 650,000 square feet of office is currently planned at the intersection of Louis Henna Boulevard and Sundance Parkway.

Corporate neighbors and employers located within La Frontera include Emerson Process Management, Houghton Mifflin Harcourt and Texas Guaranteed Student Loans. Also nearby is the international headquarters for computer giant, Dell. Free grade level roads provide quick, easy traffic flow within La Frontera and immediate areas of Round Rock. SH-45 and SH 130 Tollways offer quick access to Austin Bergstrom Airport and all parts of the city with favorable traffic patterns relative to other areas of Austin.

LA FRONTERA MULTIFAMILY OVERVIEW		
Property	Units	Occupancy
Griffis on La Frontera	512	95.7%
Lakeside at La Frontera	366	97.3%
La Frontera Square	410	96.1%
Camden La Frontera	300	95.7%
Enclave	411	92.9%
Total	1,999	95.5%



Within a 3-Mile Radius

19% Population Growth Since 2010



Sky Ridge Plaza

Guitar Center

REC FURNITURE & APPLIANCES

Walgreens

PLATO'S CLOSET

La Frontera Village

BED BATH & BEYOND

HOBBY LOBBY

JJ

Olive Garden ITALIAN RESTAURANT

Marshalls

Chipotle

LOWE'S

PETCO Where the pets go.

OLD NAVY

KOHL'S

LONGHORN STEAKHOUSE

Barnes & Noble Booksellers Since 1873

Summitt II

Summitt I

SQ LA FRONTERA SQUARE

VINTAGE PLAZA Shopping Center

Griffis on La Frontera

Lakeside at La Frontera

Harcourt Pub

EMERSON

the enclave at la frontera

MDEN

South UNIVERSITY

45 TOLL

St David's Heart and Vascular Centers

ROUND ROCK OVERVIEW

Vintage Plaza is located in one of the fastest growing areas in the country, the Austin MSA, where population grew 60% from 2000 to 2015. Less than 20 miles north of Downtown Austin via I-35, Round Rock is a high-growth city that has benefited from tremendous expansion both residentially and commercially in the past several years. A booming economy, growing job market, and low cost of living make Round Rock an attractive and prosperous city. Round Rock has maintained a high quality of life while becoming a major center for economic growth in Central Texas.

- The Property is centrally located within Round Rock and offers convenient access to residential communities including Georgetown - the fastest growing municipality in the country – as well as Hutto, Cedar Park and Leander
- The City of Round Rock boasts a population of over 107,000, a number expected to increase 33% by 2030
- Round Rock is located in Williamson County which has a population of 528,000, a number that has increased by over 100,000 in the last six years
- Round Rock's national leading growth is supported by a robust hospital system including Baylor Scott & White Health, St. David's Round Rock Medical Center and Seton Medical Center Williamson County



ROUND ROCK ECONOMY

ACCOLADES

#5 in US for for "Top Cities to See the Most Economic Growth in 2016"
- Bloomberg

#4 for Safest City in the United States
- Niche.com

#2 for Best City in Texas to Raise a Family
- Livability

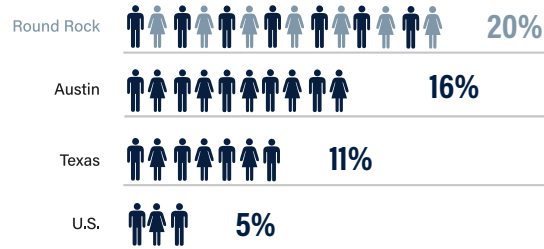
#4 for "Best Affordable Places to Live" in America
- Livability

#4 Best City to Build a Forever Home
- GoodCall

"Coolest Suburbs" in America
- Thrillist

#10 Fastest Growing Economies
- WalletHub

POPULATION GROWTH 2010-2022



FUTURE JOB GROWTH (OVER NEXT 10 YEARS)



MAJOR EMPLOYERS



12,000 JOBS



875 JOBS



800 JOBS



750 JOBS



700 JOBS



700 JOBS



600 JOBS



200 MEDICAL STUDENTS



#1 Best Minor League Baseball Town - Smart Asset



613,000 Fan Attendance 2016 Season



LOCAL DEMAND DRIVERS

DELL INTERNATIONAL HEADQUARTERS

Round Rock is perhaps best known as the international headquarters of Dell, which employs approximately 12,000 people at its Round Rock facilities and about 103,000 people worldwide. Dell is a multinational computer and information technology corporation based in Round Rock, which develops, sells, and supports computers and related products and services. The presence of the Dell international headquarters, as well as a strong economic development program, favorable tax rates, and major retail destinations such as the Round Rock Premium Outlets and the mixed-use La Frontera center have expanded Round Rock into its own self-contained, extension of Austin.

HIGHER EDUCATION

Traveling north on I-35 from Vintage Plaza, guests can quickly reach University Boulevard, linking the Property to fast growing schools and hospitals including Texas State Round Rock, Texas A&M Health Science Center Round Rock, Austin Community College, and Seton Medical Center Williamson.

PREMIUM SURROUNDING RETAIL

Simon Property Group's Round Rock Premium Outlets are located minutes from the Property, and include 125 outlets from brands such as Polo, Brooks Brothers, Ann Taylor, Coach and Calvin Klein. The 625,000-square foot University Oaks retail center, located at I-35 and FM-1431, is also proximate to the Property, anchored by IKEA and REI.





CENTRAL TEXAS SPORTS DESTINATION

Round Rock is known as “The Sports Capital of Texas” evidenced by an expansive roster of sports teams and sporting events. It is home to the Round Rock Express, an MLB minor league affiliate of the Texas Rangers, as well as the Dell Diamond which is minutes from the Property on Highway 79. Adjacent to the stadium is Old Settlers Park, which consists of 570 acres of sporting fields including a 20-field baseball complex, 5 softball fields, 7 soccer fields, and 12 lighted tennis courts. The complex also offers The Rock’N River Family Aquatic Center, a 40,000 square foot water facility. Just north of the Property is the Round Rock Sports complex, which has the ability to host six basketball games simultaneously.

INTEGRATED HEALTHCARE SYSTEM

Round Rock is home to a robust hospital system that is only continuing to expand along with the surrounding population. Major hospitals include the Baylor Scott & White Health, St. David’s Round Rock Medical Center and Seton Medical Center Williamson County. While the healthcare system is established, it is the beneficiary of the University of Texas Medical School which opened up in the Fall of 2016. The medical school will provide top tier talent to continue to expand the healthcare system.

FUTURE DEVELOPMENT

Recently, Kalahari Resorts & Conventions announced they are opening a resort in Round Rock which will be the largest Kalahari resort in the U.S. Just five miles from the Property, the resort will include 990 guest rooms, a 200,000 square foot indoor water park and 150,000 square feet of convention space. Expected to open by 2020, the \$350 million Kalahari resort will create 700 full time and part-time jobs and bring significant economic development and entertainment activity to the immediate Round Rock area.

DEMOGRAPHICS & TRANSIT OVERVIEW

ACCESSIBILITY ALONG I-35

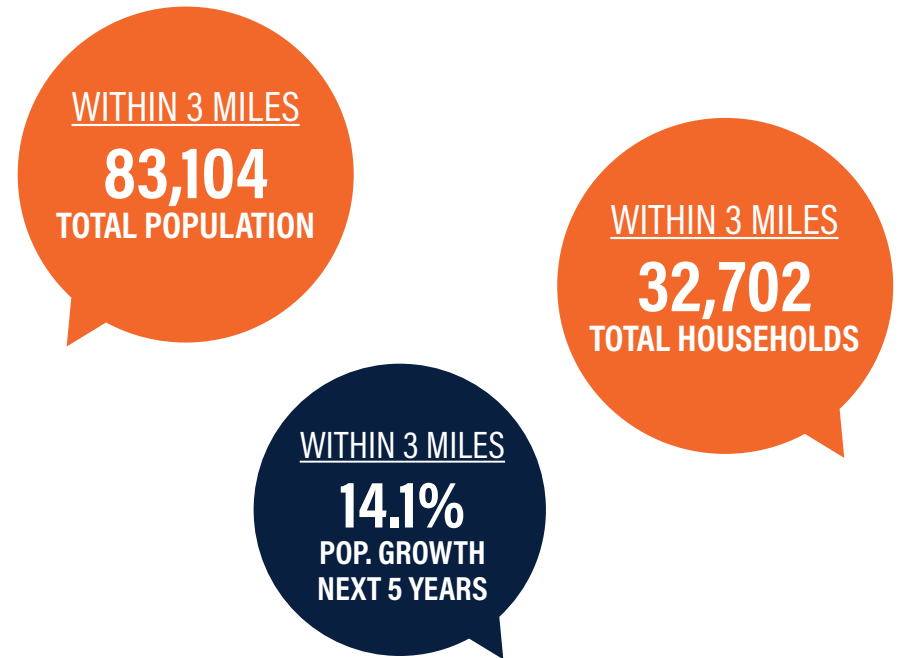
North Austin offers an extensive transportation network of new and expanded roadways, including I-35, State Highway 45, U.S 79 and Loop 1 (MoPac). Vintage Plaza is conveniently located at the intersection of I-35 and State Highway 45, allowing for quick access to two thoroughfares that afford excellent access to Downtown Austin and growing residential areas.

BOOMING RESIDENTIAL AREAS

Due to its heavily wooded terrain and abundant lakes, North Austin is one of the premier residential areas in the region. This area features some of the most sought-after residential neighborhoods in Austin, including developments such as La Frontera, Avery Ranch, Ashton Woods, Twin Creeks, Bella Vista, and Crystal Falls.

POPULATION GROWTH

Round Rock is located in Williamson County which has a population of 528,000, a number that has increased by over 100,000 in the last six years. The City of Round Rock itself has a population of over 107,000, this number is expected to increase 33% by 2030. Within a three-mile radius of Vintage Plaza, there are over 80,000 people living within a 3-mile radius with population projected to grow by 14% over the next five-years.



DEMOGRAPHICS			
	1-Mile	3-Mile	5-Mile
Population			
2019 Total Population	10,514	83,104	255,865
2024 Population	12,306	94,850	290,199
Pop Growth 2019-2024	17.0%	14.1%	13.4%
Average Age	32.6	34.6	34.7
Households			
2019 Total Households	4,529	32,702	96,362
HH Growth 2018-2023	16.8%	13.8%	13.0%
Median Household Inc	\$52,955	\$66,501	\$79,865
Avg. Household Size	2.3	2.5	2.6
Housing			
Median Home Value	\$136,587	\$180,308	\$228,609
Median Year Built	2002	1996	1998





VINTAGE PLAZA

Shopping Center

MARKET OVERVIEW

ME



N'S WEARHOUSE



AUSTIN MARKET OVERVIEW

AUSTIN RETAIL MARKET OVERVIEW

Driven by a tight labor market and consistent income growth, the Austin retail market has become one of the nation's most robust. Austinites enjoy a reasonable cost of living with a median home price that is below the national average, lack of state income tax and the highest per capita income of all major cities in the Lone Star State which provides for a surplus of disposable income. Recently ranked by ULI as the “#1 City for Real Estate Investment,” Austin has shown to be one of the country's strongest gains in buying power per square foot of retail, which has translated to exceptional retail fundamentals city-wide.

INVENTORY

- The Austin retail market has grown from 99.7M square feet in 2008 to 112.6M square feet of product today – an increase of 13%
- General retail and shopping centers constitute 75% of the entire retail market
- Over 1.8M SF of new product was delivered in 2018
- There is currently 780k SF under construction in the Austin retail market, of which a majority is already pre-leased

ABSORPTION / OCCUPANCY

- From 2010 to 2018, occupancy rose 2.1% as the market absorbed 13.3M square feet of product, outpacing deliveries by 2.2M square feet during that time
- The Austin retail market has experienced positive absorption every year since 2003, averaging 1.8M square feet of net absorption annually since 2008
- Current occupancy rates remain steady at 96.2%; this healthy occupancy rate is expected to continue as an increasingly challenging development climate limits construction starts
- Positive absorption is projected to continue over the next five years with an average of 1.1M SF per year

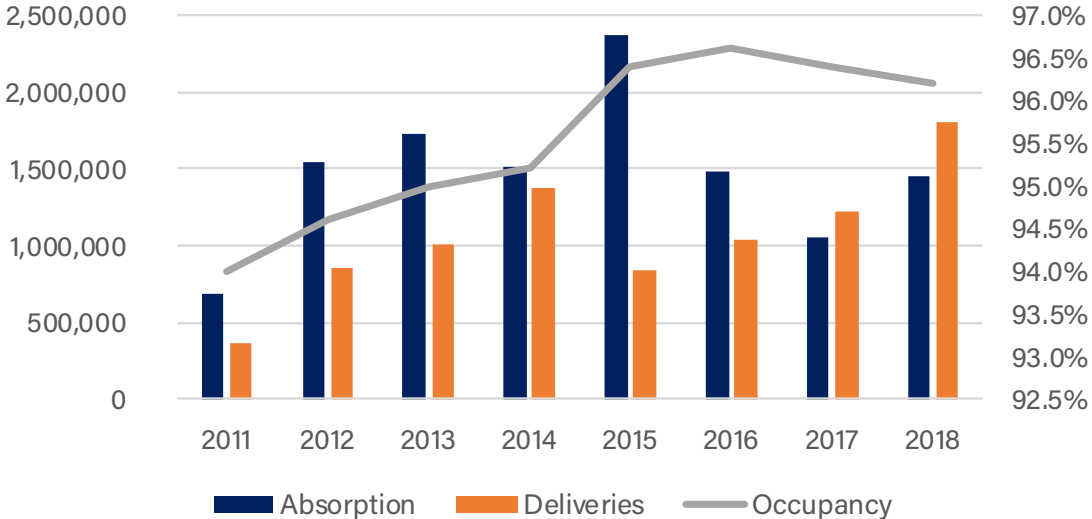




RENTAL RATES

- Since 2013, Austin’s market wide retail rents have increased 25% from \$21.07 per square foot to \$26.26 per square foot NNN today
- Austin’s NNN retail rents of \$26.26 per square foot are the highest they have ever been, well above their pre-recession peak of \$20.02 per square foot
- Since 2012, the Austin retail market has experienced an average of 4.4% annual rent growth
- With continued positive absorption projected, rent growth is projected to continue with an average of 2.4% annually over the next five-years

ABSORPTIONS, DELIVERIES & OCCUPANCY



ROUND ROCK RETAIL SUBMARKET

Encompassing the confluence of several major highway arterials, Interstate Highway 35, State Highway 45, State Highway 130, RR 620 and US Highway 79, the Round Rock submarket is located in Travis and Williamson counties just north of Austin. The Submarket is made up of 8.6M square feet of space that is collectively 94.4% leased. The Submarket consists primarily of general retail and shopping centers that combined make up approximately 70% of the total inventory. Power centers and strip centers fill out the rest.

INVENTORY / ABSORPTION

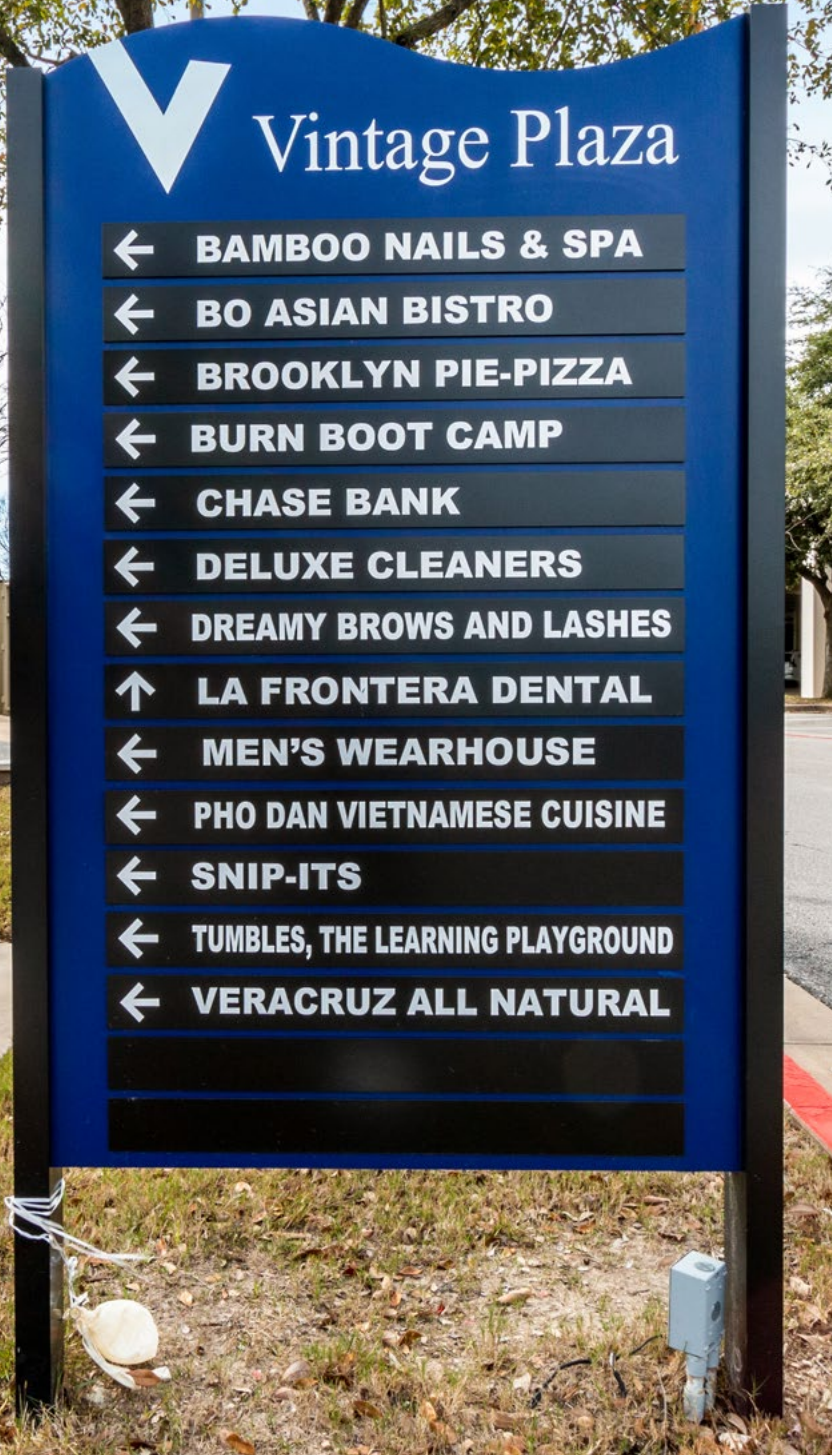
- Net absorption has held strong over the past decade with positive absorption nine of the last ten years
- Since 2010, over 1.1M SF of space has been absorbed over that same time period, with net absorption averaging approximately 125,000 SF each year
- With only 75,000 SF currently under construction, Submarket fundamentals are projected to continue to improve with positive absorption and rent growth projected over the next five-years

OCCUPANCY

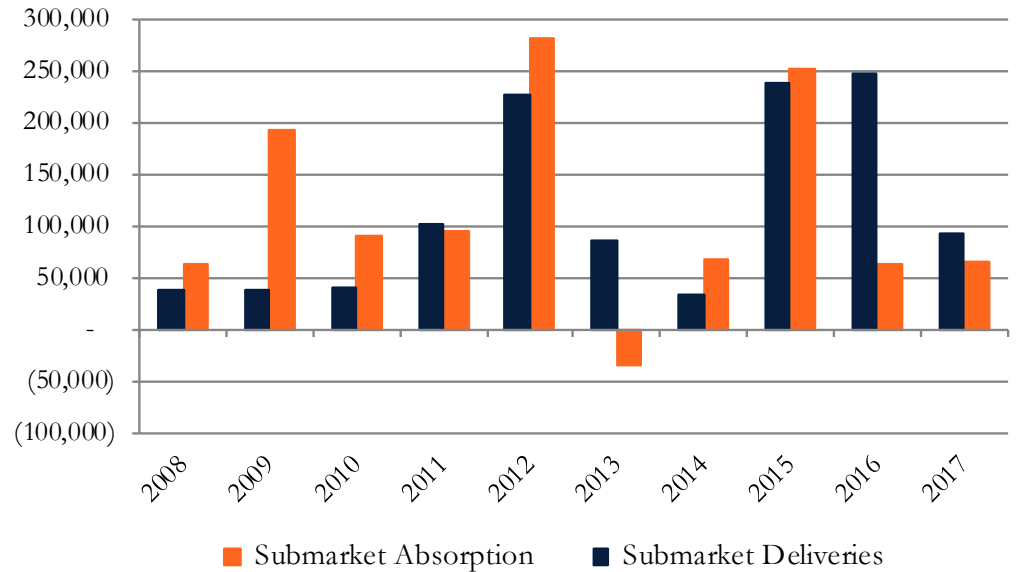
- The Submarket contains 8.6M SF of retail that is currently 94% leased, exceeding its pre-recession peak of 91%
- Despite 950,000 SF of deliveries since 2010, occupancy has remained steady having never dropped below 94% over that same time period as demand continues to outpace supply
- Occupancy rates continue to rise reflecting the Submarket's appeal to consumers around the city

RENTAL RATES

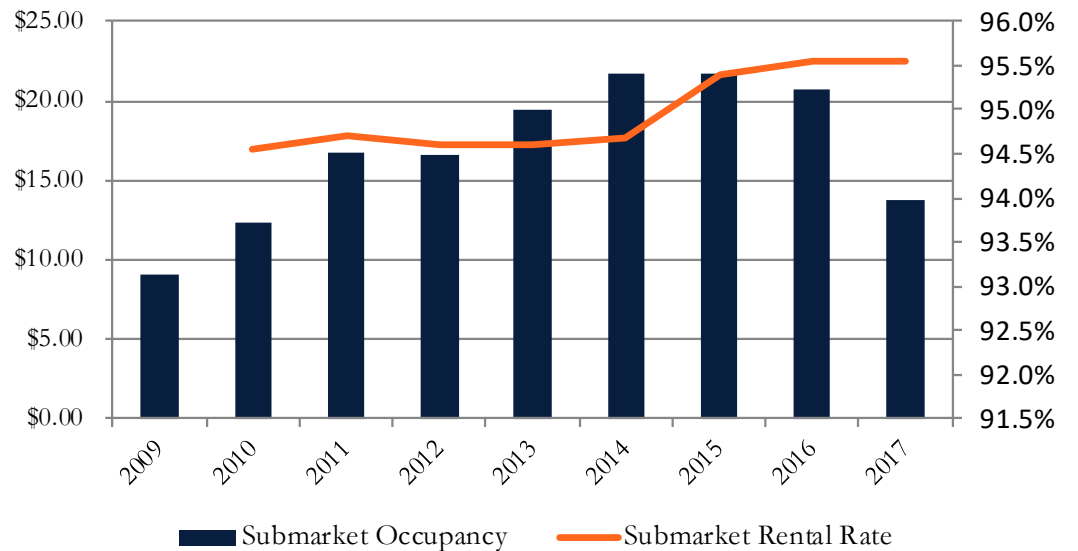
- With continued positive absorption, occupancy has compressed causing average rental rates to continue to increase
- Even with the new supply coming to the submarket, rents have remained consistent and increased every year since 2011
- Rates for the overall market are well above the pre-recession peak and are projected to increase approximately 10% over the next five years



SUBMARKET ABSORPTIONS VS. DELIVERIES



SUBMARKET OCCUPANCY VS. RENTAL RATES





VINTAGE PLAZA

Shopping Center

FINANCIAL OVERVIEW





FINANCIAL OVERVIEW

GLOBAL ASSUMPTIONS		
Calendar Year Analysis		
Analysis Begin Date:		July 1, 2019
Current Leased		93.4%
Property Type	SF	%
Occupied	37,912	93.4%
Vacant	2,700	6.6%
Total SF	40,612	100.0%
Miscellaneous		
CPI / Global Growth Rate:		3.00%
General Vacancy / Collection Loss (1):		7.00%
Capital Reserves:		\$0.20
Rent Type:		NNN

OPERATING ASSUMPTIONS		
Operating Expenses (Est. Yr. 1) (2):		
Type	PSF	Total
Utilities - Water	\$0.75	\$30,450
Utilities - Electric	\$0.18	\$7,308
General Maintenance	\$0.61	\$24,906
Landscaping	\$0.69	\$28,090
Trash Disposal	\$0.52	\$20,950
Parking Lot	\$0.48	\$19,614
Pest Control	\$0.08	\$3,158
POA Fee	\$0.27	\$10,962
Other	\$0.05	\$2,030
Management Fee (3)	\$1.43	\$57,929
Insurance	\$0.37	\$14,824
Real Estate Taxes (4)	\$7.45	\$302,519
Roof Repair/Maintenance	\$0.30	\$12,180
Total Expenses	\$13.17	\$534,920

Footnotes

- (1) General Vacancy 7%, excluding Chase Bank through LXP
- (2) Operating Expenses based on 2019 budget
- (3) Management Fees are modeled as 4% of the EGR
- (4) Real Estate taxes are based on 2019 Budget. As Texas is a non-disclosure state, potential investors are advised to make their own assumptions on taxes.
- (5) Vera Cruz All Natural is currently subletting from Texas Steak Out and is expected to sign a five-year lease at the Property
- (6) The following leases are speculative and have not been executed:

Snip-Its - Five Year Renewal Commencing April 2019

Vera Cruz All Natural - Five Year Lease Commencing October 2019

ROLLOVER ASSUMPTIONS

Market Rent	\$18.00 NNN	\$24.00 NNN	\$26.00 NNN	\$30.00 NNN	\$45.00 NNN	Growth Rate
2019	\$18.00	\$24.00	\$26.00	\$30.00	\$45.00	-
2020	\$18.54	\$24.72	\$26.78	\$30.90	\$46.35	3.0%
2021	\$19.10	\$25.46	\$27.58	\$31.83	\$47.74	3.0%
2022	\$19.67	\$26.23	\$28.41	\$32.78	\$49.17	3.0%
2023	\$20.26	\$27.01	\$29.26	\$33.77	\$50.65	3.0%
2024 & Thereafter	\$20.87	\$27.82	\$30.14	\$34.78	\$52.17	3.0%

MLA	\$18.00 NNN		\$24.00 NNN		\$26.00 NNN		\$30.00 NNN		\$45.00 NNN	
	<u>New</u>	<u>Renewal</u>	<u>New</u>	<u>Renewal</u>	<u>New</u>	<u>Renewal</u>	<u>New</u>	<u>Renewal</u>	<u>New</u>	<u>Renewal</u>
Renewal Probability	75%		75%		75%		75%		85%	
Downtime	9 Months		9 Months		9 Months		9 Months		6 Months	
Tenant Improvements	\$12.00	\$5.00	\$15.00	\$5.00	\$18.00	\$5.00	\$18.00	\$5.00	\$20.00	\$7.50
Leasing Commissions	6.00%	4.00%	6.00%	4.00%	6.00%	4.00%	6.00%	4.00%	6.00%	4.00%
Free Rent	2 Months		2 Months		2 Months		2 Months		2 Months	
Rent Bumps	\$0.50 Annually		\$0.50 Annually		\$0.50 Annually		\$0.50 Annually		\$0.50 Annually	
Lease Term	5.2 Years		5.2 Years		5.2 Years		5.2 Years		5.2 Years	
Rent Type	NNN		NNN		NNN		NNN		NNN	

LEASE-UP ASSUMPTIONS

Current Available:	Leased	SF	Start Rate	Rent Type	Term	TI's	LC's	Free Rent
130	Aug-19	1,500	\$18.00	NNN	5.2 Years	\$12.00	6.00%	2 Months
230	Nov-19	1,200	\$24.00	NNN	5.2 Years	\$18.00	6.00%	2 Months
Total Available		2,700						

PROFORMA CASH FLOW
CALENDAR YEAR ANALYSIS BEGINNING:

July 1, 2019	As-Is/SF	Month 1 Annualized	Year 1/SF	Year 1 FY2020	Year 2 FY2021	Year 3 FY2022
POTENTIAL GROSS REVENUE						
Potential Base Rent	\$25.30	\$1,027,429	\$25.78	\$1,046,814	\$1,070,634	\$1,087,893
Absorption & Turnover Vacancy	(\$1.37)	(55,800)	(\$0.83)	(33,756)	(5,595)	(15,155)
Free Rent	\$0.00	0	(\$0.34)	(13,953)	(1,648)	(4,363)
Scheduled Base Rental Revenue	\$23.92	971,629	\$24.60	999,105	1,063,391	1,068,375
Expense Reimbursement Revenue						
Total Expense Recoveries	\$11.77	478,078	\$12.41	504,056	536,315	548,046
Total Reimbursement Revenue	\$11.77	478,078	\$12.41	504,056	536,315	548,046
Total Potential Gross Revenue	\$35.70	1,449,708	\$37.01	1,503,161	1,599,706	1,616,421
Vacancy Allowance	\$0.00	0	(\$1.35)	(54,936)	(86,477)	(86,211)
Effective Gross Revenue	\$35.70	1,449,708	\$35.66	1,448,225	1,513,228	1,530,210
OPERATING EXPENSES						
Utilities - Water	\$0.74	30,000	\$0.75	30,450	31,364	32,304
Utilities - Electric	\$0.18	7,200	\$0.18	7,308	7,527	7,753
General Maintenance	\$0.60	24,538	\$0.61	24,906	25,653	26,423
Landscaping	\$0.68	27,675	\$0.69	28,090	28,933	29,801
Trash Disposal	\$0.51	20,640	\$0.52	20,950	21,578	22,225
Parking Lot	\$0.48	19,324	\$0.48	19,614	20,202	20,808
Pest Control	\$0.08	3,111	\$0.08	3,158	3,253	3,350
POA Fee	\$0.27	10,800	\$0.27	10,962	11,291	11,630
Other	\$0.05	2,000	\$0.05	2,030	2,091	2,154
Management Fee	\$1.41	57,163	\$1.43	57,929	60,529	61,208
Insurance	\$0.36	14,604	\$0.37	14,824	15,268	15,726
Real Estate Taxes	\$7.34	298,049	\$7.45	302,519	311,595	320,943
Roof Repair/Maintenance	\$0.30	12,000	\$0.30	12,180	12,545	12,922
TOTAL OPERATING EXPENSES	\$12.98	527,105	\$13.17	534,920	551,829	567,248
NET OPERATING INCOME	\$22.72	922,603	\$22.49	913,305	961,399	962,962
LEASING & CAPITAL COSTS						
Tenant Improvements	\$0.00	0	\$1.82	73,717	12,360	33,228
Leasing Commissions	\$0.00	0	\$1.04	42,422	8,899	23,562
Capital Reserves	\$0.20	8,122	\$0.20	8,244	8,492	8,746
TOTAL LEASING & CAPITAL COSTS	\$0.20	8,122	\$3.06	124,384	29,751	65,536
CASH FLOW	\$22.52	\$914,481	\$19.43	\$788,921	\$931,648	\$897,426

Year 4 FY2023	Year 5 FY2024	Year 6 FY2025	Year 7 FY2026	Year 8 FY2027	Year 9 FY2028	Year 10 FY2029	Year 11 FY2030
\$1,113,508	\$1,148,408	\$1,181,400	\$1,203,392	\$1,221,812	\$1,258,821	\$1,296,038	\$1,334,166
0	(22,566)	(40,475)	(7,642)	(20,233)	0	(30,504)	(51,054)
0	(6,913)	(10,119)	(1,910)	(5,058)	0	(7,661)	(7,544)
1,113,508	1,118,929	1,130,805	1,193,839	1,196,521	1,258,821	1,257,874	1,275,569
572,161	578,918	581,576	616,382	629,486	659,280	668,132	673,526
572,161	578,918	581,576	616,382	629,486	659,280	668,132	673,526
1,685,669	1,697,847	1,712,381	1,810,222	1,826,007	1,918,101	1,926,006	1,949,095
(98,658)	(95,380)	(81,356)	(114,146)	(113,919)	(131,014)	(108,352)	(94,970)
1,587,011	1,602,468	1,631,025	1,696,075	1,712,088	1,787,086	1,817,653	1,854,125
33,274	34,272	35,300	36,359	37,450	38,573	39,730	40,922
7,986	8,225	8,472	8,726	8,988	9,258	9,535	9,821
27,216	28,032	28,873	29,739	30,631	31,550	32,497	33,472
30,695	31,616	32,564	33,541	34,547	35,584	36,651	37,751
22,892	23,579	24,286	25,015	25,765	26,538	27,334	28,155
21,433	22,076	22,738	23,420	24,123	24,846	25,592	26,360
3,451	3,554	3,661	3,771	3,884	4,000	4,120	4,244
11,978	12,338	12,708	13,089	13,482	13,886	14,303	14,732
2,218	2,285	2,353	2,424	2,497	2,572	2,649	2,728
63,480	64,099	65,241	67,843	68,483	71,483	72,706	74,165
16,198	16,684	17,185	17,700	18,231	18,778	19,341	19,922
330,571	340,488	350,703	361,224	372,061	383,223	394,719	406,561
13,309	13,709	14,120	14,544	14,980	15,429	15,892	16,369
584,701	600,956	618,204	637,395	655,122	675,721	695,071	715,201
1,002,310	1,001,512	1,012,821	1,058,681	1,056,966	1,111,366	1,122,583	1,138,925
0	56,206	75,157	14,329	38,521	0	62,507	56,777
0	54,066	36,210	5,158	13,657	0	30,384	20,368
9,009	9,279	9,557	9,844	10,139	10,444	10,757	11,080
9,009	119,551	120,925	29,331	62,317	10,444	103,648	88,224
\$993,301	\$881,961	\$891,896	\$1,029,350	\$994,649	\$1,100,922	\$1,018,934	\$1,050,700

RENT ROLL

RENT ROLL																	
TENANT INFORMATION						TENANT RENTAL REVENUE						MARKET ASSUMPTIONS		OPTIONS			
SUITE	TENANT	LEASED SF	% OF NRA	LEASE START	LEASE END	BASE RENT PSF / YR	ANNUAL BASE RENT	MONTHLY BASE RENT	RENT ESCALATIONS			RECOVERY TYPE	MLA	OPTIONS			
									DATE	PSF	ANNUAL						
100	Men's Wearhouse	8,500	20.9%	Jun-07	May-27	\$27.50	\$233,750	\$19,479	Jun-22	\$29.00	\$246,500	NNN + 8% Admin (CAP)	\$30.00 NNN	One (1) Five (5) yr. fixed option & One (1) Five (5) yr. FMV option			
110	Tumbles	5,612	13.8%	Feb-18	Jul-28	\$16.35	\$91,756	\$7,646	Aug-23	\$17.98	\$100,904				NNN	\$18.00 NNN	None
130	Vacant	1,500	3.7%	Aug-19	Sep-24	\$18.00	\$27,000	\$2,250	Aug-20	\$18.50	\$27,750				NNN	\$18.00 NNN	None
									Aug-21	\$19.00	\$28,500						
									Aug-22	\$19.50	\$29,250						
									Aug-23	\$20.00	\$30,000						
									Aug-24	\$20.50	\$30,750						
200	Pho Dan	3,010	7.4%	Aug-14	Dec-19	\$21.94	\$66,039	\$5,503				NNN	\$26.00 NNN	One (1) Five (5) yr. FMV option			
205	Bamboo Nails & Spa	1,600	3.9%	Mar-15	May-20	\$22.00	\$35,200	\$2,933				NNN (15% Water)	\$24.00 NNN	One (1) Three (3) yr. FMV option			
210	Dreamy Brows and Lashes, LLC	1,189	2.9%	Dec-18	Dec-28	\$23.00	\$27,347	\$2,279	Jan-20	\$23.46	\$27,894	NNN	\$24.00 NNN	Two (2) Five (5) yr. FMV option			
									Jan-21	\$23.93	\$28,453						
									Jan-22	\$24.41	\$29,023						
									Jan-23	\$24.90	\$29,606						
									Jan-24	\$25.40	\$30,201						
									Jan-25	\$25.91	\$30,807						
									Jan-26	\$26.43	\$31,425						
									Jan-27	\$26.96	\$32,055						
									Jan-28	\$27.50	\$32,698						
220	Snip Its	1,452	3.6%	Apr-19	Mar-24	\$24.00	\$34,848	\$2,904	Apr-20	\$24.50	\$35,574	NNN + 15% Admin	\$24.00 NNN	None			
									Apr-21	\$25.00	\$36,300						
									Apr-22	\$25.50	\$37,026						
									Apr-23	\$26.00	\$37,752						
230	Vacant	1,200	3.0%	Nov-19	Dec-24	\$24.00	\$28,800	\$2,400	Nov-20	\$24.50	\$29,400	NNN	\$24.00 NNN	None			
									Nov-21	\$25.00	\$30,000						
									Nov-22	\$25.50	\$30,600						
									Nov-23	\$26.00	\$31,200						
									Nov-24	\$26.50	\$31,800						

RENT ROLL

TENANT INFORMATION						TENANT RENTAL REVENUE						MARKET ASSUMPTIONS			
SUITE	TENANT	LEASED SF	% OF NRA	LEASE START	LEASE END	BASE RENT PSF / YR	ANNUAL BASE RENT	MONTHLY BASE RENT	RENT ESCALATIONS			RECOVERY TYPE	MLA	OPTIONS	
									DATE	PSF	ANNUAL				
250A	Burn Boot Camp Round Rock	4,077	10.0%	Dec-18	Dec-28	\$22.00			Dec-19	\$22.44	\$91,488	NNN	\$24.00 NNN	Two (2) Five (5) yr. fixed options	
									Dec-20	\$22.89	\$93,323				
									Dec-21	\$23.35	\$95,198				
									Dec-22	\$23.82	\$97,114				
									Dec-23	\$24.30	\$99,071				
									Dec-24	\$24.79	\$101,069				
									Dec-25	\$25.29	\$103,107				
									Dec-26	\$25.80	\$105,187				
	Dec-27	\$26.32	\$107,307												
260	Bo Asian Bistro	2,715	6.7%	Feb-09	Jan-22	\$24.00	\$65,160	\$5,430	Feb-20	\$25.00	\$67,875	NNN	\$26.00 NNN	One (1) Five (5) yr. FMV option	
									Feb-21	\$26.00	\$70,590				
270	La Frontera Dental	2,370	5.8%	Dec-12	Nov-22	\$25.34	\$60,056	\$5,005	Dec-19	\$25.85	\$61,265	NNN	\$24.00 NNN	Two (2) Five (5) yr. fixed options	
									Dec-20	\$26.36	\$62,473				
									Dec-21	\$26.89	\$63,729				
300	Chase Bank	4,010	9.9%	Nov-02	Dec-23	\$45.29	\$181,613	\$15,134				NNN + 15% Admin	\$45.00 NNN	Two (2) Five (5) yr. FMV options	
310	Deluxe Cleaners	1,000	2.5%	Jun-09	May-21	\$25.35	\$25,350	\$2,113	Jun-20	\$26.11	\$26,110	NNN	\$26.00 NNN	None	
320	Vera Cruz All Natural	1,372	3.4%	Jun-14	Sep-24	\$22.00	\$30,184	\$2,515	Oct-19	\$30.00	\$41,160	NNN	\$30.00 NNN	None	
									Oct-21	\$32.00	\$43,904				
330	Brooklyn Pie, Inc.	1,005	2.5%	Jul-04	Dec-19	\$30.50	\$30,653	\$2,554				NNN	\$30.00 NNN	None	
Leased SF:		37,912	93.4%	In-Place Base Rent:		\$881,956	WALT		5.8				Years		
Vacant SF:		2,700	6.6%	PSF / YR:		\$23.26									
Total SF:		40,612	100.0%												

ROLLOVER SCHEDULE

TENANT INFORMATION						LEASE YEAR EXPIRATION									
SUITE	TENANT	LEASED SF	% OF PROP	LEASE END	REMAINING LEASE TERM (YRS)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028+
200	Pho Dan	3,010	7.4%	12/31/2019	0.8	3,010									
330	Brooklyn Pie, Inc.	1,005	2.5%	12/31/2019	0.8	1,005									
205	Bamboo Nails & Spa	1,600	3.9%	5/31/2020	1.2		1,600								
310	Deluxe Cleaners	1,000	2.5%	5/31/2021	2.2			1,000							
260	Bo Asian Bistro	2,715	6.7%	1/31/2022	2.9				2,715						
270	La Frontera Dental	2,370	5.8%	11/30/2022	3.7				2,370						
300	Chase Bank	4,010	9.9%	12/2/2023	4.8					4,010					
220	Snip Its	1,452	3.6%	3/31/2024	5.1						1,452				
320	Vera Cruz All Natural	1,372	3.4%	9/30/2024	5.6						1,372				
130	Vacant	1,500	3.7%	9/30/2024	5.6						1,500				
230	Vacant	1,200	3.0%	12/31/2024	5.8						1,200				
100	Men's Wearhouse	8,500	20.9%	5/31/2027	8.2									8,500	
110	Tumbles	5,612	13.8%	7/31/2028	9.4										5,612
250A	Burn Boot Camp Round Rock	4,077	10.0%	12/31/2028	9.8										4,077
210	Dreamy Brows and Lashes, LLC	1,189	2.9%	12/31/2028	9.8										1,189
TOTAL LEASED SF		37,912													
SF EXPIRING						4,015	1,600	1,000	5,085	4,010	5,524	0	0	8,500	10,878
TOTAL RENTABLE SF		40,612				WALT									
PERCENT EXPIRING					5.8 Years	9.9%	3.9%	2.5%	12.5%	9.9%	13.6%	0.0%	0.0%	20.9%	26.8%
CUMULATIVE SF						4,015	5,615	6,615	11,700	15,710	21,234	21,234	21,234	29,734	40,612
CUMULATIVE PERCENT						9.9%	13.8%	16.3%	28.8%	38.7%	52.3%	52.3%	52.3%	73.2%	100.0%





VINTAGE PLAZA






Shopping Center

TENANT OVERVIEW





TENANT PROFILES

Tenant		Presence	Number of Locations	Type	Square Footage
	Public (NYSE: TLRD)	National	1,541	Retail	8,500
	Private	Local	9	Recreation/Fitness	5,612
	Private	National	200	Fitness Center	4,077
	Public (NYSE: JPM)	National	5,100	Financial Services	4,010
	Private	Local	2	Restaurant	3,010
	Private	Local	5	Restaurant	1,372

About	Website
<p>Men's Wearhouse is a chain of men's dress clothes retailers with over 1,500 locations in the United States, offering quality and personalized service for more than 35 years. In March 2014, Men's Wearhouse reached an agreement to acquire Jos. A Bank for \$1.8 billion and is now publicly traded on the New York Stock Exchange. Men's Wearhouse has one of the largest green cleaning facilities in the world.</p>	<p>menswearhouse.com</p>
<p>Tumbles, the Learning Playground is a children's gymnastics franchise that currently has 9 locations in 9 different cities across the United States, offering a range of growth development classes, from gymnastics to basketball and football, their classes are designed to be fun, active, and educational. The center also offers booking for children's birthday parties.</p>	<p>roundrock.tumbles.net</p>
<p>Started in 2012 in Charlotte, North Carolina, Burn Boot Camp is a fitness center franchisor with over 200 locations across the United States. A boutique fitness concept focusing on creating a comfortable atmosphere for mothers and women to come together to exercise.</p>	<p>burnbootcamp.com</p>
<p>Chase is the U.S. consumer and commercial banking business of JP Morgan Chase & Co., a leading global financial services firm with assets of \$2.8 trillion and operations worldwide. They serve nearly half of America's households with a broad range of financial services, including personal banking, small business lending, mortgages, credit cards, auto financing and investment advice. Chase offers more than 5,100 branches, 16,000 ATMs, mobile, online and by phone. With over 250,000 employees, Chase Bank operates in more than 100 countries.</p>	<p>chase.com</p>
<p>Pho Dan currently operates two locations with one at Vintage Plaza and the other at North Lamar Boulevard. A local Austin favorite, Pho Dan is a casual dining restaurant that is known for serving Vietnamese staples such as Pho and Vermicelli bowls.</p>	<p>N/A</p>
<p>Veracruz All Natural is an amazing success story. It started with a single food trailer in Austin which quickly grew to three. Vintage Plaza was selected for their first bricks and mortar location. As an Austin favorite, they are well known for their hand-made tortillas, migas and spicy salsas. Veracruz All Natural was recently ranked as one of the top 10 best tacos in the United States and has been featured by Rachel Ray, Emeril Lagasse, Rolling Stone, and Austin Eater.</p>	<p>veracruzallnatural.com</p>



VINTAGE PLAZA

Shopping Center

ECONOMIC OVERVIEW



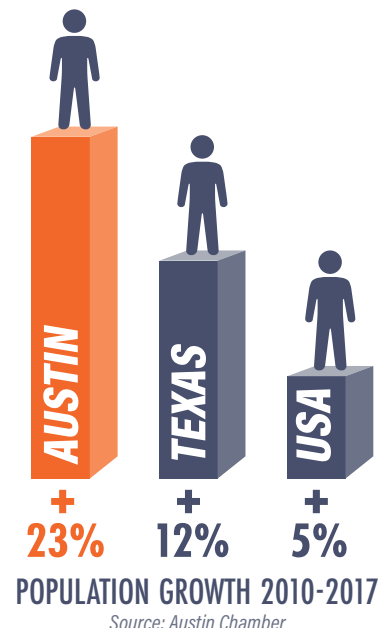


AUSTIN ★ TEXAS

#1 BEST PLACE TO LIVE IN THE U.S. 2017 & 2018!

THRIVING AUSTIN ECONOMY

Although it maintains a laid-back vibe, the city dedicated to “Keeping Austin Weird” shows no signs of slowing down. A booming economy, growing job market, high quality of life and low cost of living make Austin a sought-after city for all ages. As one of the nation’s top economic performers, Austin is a thriving city with a young, highly-educated and vibrant population that attracts business and tourism. The metro leads the nation in terms of population growth, fueled largely by the strongest rate of in-migration, with an impressive 152 people moving to the city a day. The 11th largest population among U.S. cities, Austin has increased 34.1% over the past decade. The population explosion of the Texas capital, which reached approximately 2.1 million last year, is expected to soar 98.5% to nearly 4 million by 2040. Nearly doubling in size, Austin is projected to grow faster than any other large U.S. city in the next 25 years. Named among Forbes 10 Best Cities for Jobs, Austin has one of the best job markets in the nation, with a trend of nearly 20-year lows in the metro’s monthly unemployment rate. In the 12 months ending in December 2018, the Austin metro added 36,800 net new jobs, a growth rate of 3.5%. The seasonally adjusted unemployment rate is currently 2.7% (3.7% nationally).



NATION LEADING EMPLOYMENT
GROWTH SINCE 2006
Source: Forbes

No. 1
FASTEST GROWING
JOB MARKETS
AMONG TOP 50 METROS
Austin Chamber



AUSTIN ★ TEXAS

#1 BEST PLACE TO LIVE IN THE U.S. 2017 & 2018!

**No. 2
FOR ECONOMIC
PERFORMANCE**

Milken Institute



**ANNUAL ECONOMIC IMPACT
FROM VISITOR SPENDING**

Source: Downtown Austin Alliance



ANNUAL VISITORS

Source: Downtown Austin Alliance

Consistently named among the best places to live and work, Austin is universally regarded for its thriving economy, low cost of living and enviable quality of life. Austinites enjoy a reasonable cost of living with a median home price that is below the national average, lack of state income taxes and the highest per capita income of all major cities in the Lone Star State. In addition to a burgeoning downtown and prosperous employment opportunities, the city offers many museums, performing arts venues, sporting events and recreational activities. Affectionately deemed “The Live Music Capital of the World”, Austin boasts over 1,700 live music venues and is home to South by Southwest (SXSW) and the ACL Music Festival, two of America’s largest media events. Austin is an enchanting city celebrated for its robust natural beauty and abundance of outdoor amenities, including Lady Bird Lake, Austin Hike and Bike Trail, Barton Creek, Lake Austin and numerous greenbelts. Central Texas boasts a cosmopolitan atmosphere without the big city stress and it is not hard to see why many people love to call Austin home.



HIGH-TECH HUB

Austin's economy continues to benefit from the technology sector boom that began in the 1990s, dubbing the metropolitan area "Silicon Hills". One of the nation's preeminent locations for technology, Austin is now growing four times faster than most of Silicon Valley--drawing talent and startups from all over the country.



NUMBER OF CORPORATE EXPANSIONS & RELOCATIONS INTO AUSTIN SINCE 2004

Source: Austin Chamber



6,000

Austin Employees

Tim Cook, CEO of Apple

"What this city has done is become a model for tech entrepreneurs. Austin should just keep doing what it's doing and show everyone what it's doing. I love coming here."



ORACLE

5,000

Austin Employees

Larry Ellison, CTO of Oracle

"Austin is one of the key places we want to be because we think that's where our people want to be. We want to develop the kinds of facilities where you feel good about coming to work every day."

**No. 1
HIGHEST
TECH SALARIES**

Hired



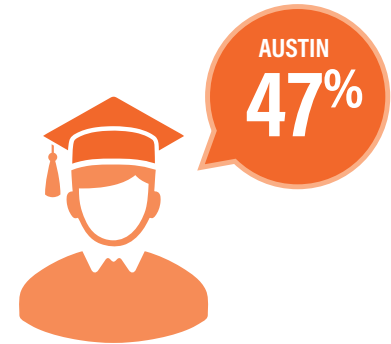


**No. 2
LARGEST
MILLENNIAL
POPULATION**
Brookings Institution

TOP 10 CITIES FOR REAL ESTATE INVESTMENT IN 2018

1. Seattle
2. AUSTIN
3. Salt Lake City
4. Raleigh/Durham
5. Dallas/Fort Worth
6. Fort Lauderdale
7. Los Angeles
8. San Jose
9. Nashville
10. Boston

Source: Emerging Trends in Real Estate® 2018



USA: 30% DALLAS: 31% HOUSTON: 31%

PERCENT OF POPULATION WITH BACHELOR'S DEGREE OR HIGHER

Source: Austin Chamber



ADDITIONAL INFORMATION

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