

OFFERING MEMORANDUM



TEXAS & GEORGIA RETAIL PORTFOLIO

COPPELL, TEXAS | DEER PARK, TEXAS | KENNESAW, GEORGIA



EXCLUSIVE LISTING TEAM

CAMERON DEPTULA
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SECTION 1

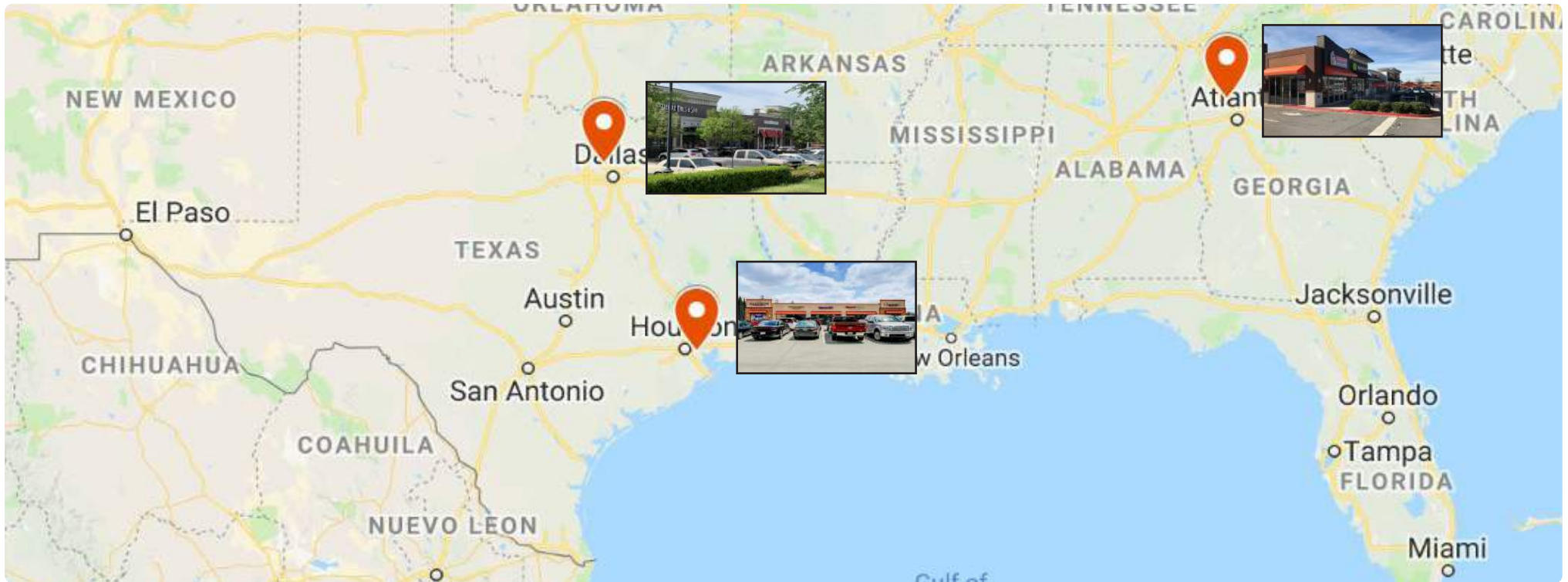
EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

THE OFFERING

DB2RE INVESTMENT SALES is pleased to offer the Texas & Georgia retail portfolio - a rare neighborhood center portfolio strategically located within the top three high-growth markets in the Nation (Dallas MSA, Houston MSA & Atlanta MSA). Comprising of three (3) assets on 3.90 acres and totaling 30,779 square feet, the portfolio is 100% occupied by a variety of national retailers which include: Dunkin Donuts, SmashBurger, Einstein Bros. Bagels, Firehouse Subs, Jersey Mikes Subs and Sport Clips, among other regional and local tenants. Over 40% of the GLA and over 45% of the revenue comes from these six (6) national retailers. Each asset boasts excellent positioning within the core of their respective market, as well as, outstanding accessibility and visibility along their primary thoroughfare. With sixteen (16) tenants across the three properties, the average size per suite is a favorable 1,923 square feet. Furthermore, over 87% of the portfolio makes up no more than 10% of the total GLA, simplifying future lease-up and day-to-day oversight / management of the portfolio. New ownership will enjoy three irreplaceable long-term investments within core high-growth / high-barrier markets. Not only does the portfolio offer investors a stabilized revenue stream with long-serving tenants, but also allows ownership to increase value in both the short-term and long-term.



EXECUTIVE SUMMARY

THE OFFERING



LOCATION:	Coppell, Texas
NOI:	\$370,210
BUILDING SIZE:	10,959 SF
OCCUPANCY:	100%
LOT SIZE:	1.51 AC
DEBT:	Assumable



LOCATION:	Deer Park, Texas
NOI:	\$182,864
BUILDING SIZE:	8,420 SF
OCCUPANCY:	100%
LOT SIZE:	0.82 AC
DEBT:	Assumable



LOCATION:	Kennesaw, Georgia
NOI:	\$294,868
BUILDING SIZE:	11,400 SF
OCCUPANCY:	100%
LOT SIZE:	1.57 AC
DEBT:	Assumable

LOCATION:	Coppell, Texas Deer Park, Texas Kennesaw, Georgia
SALE PRICE:	Market
NOI:	\$847,942
BUILDING SIZE:	30,779 SF
OCCUPANCY:	100%
LOT SIZE:	3.90 AC
DEBT:	Assumable Debt Loan Assumption: \$5,600,000 Interest Rate: 4.87% (Blended) Fee: 1.00% Assumption Fee Maturity: 10/31/2023

EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS



- Strategically located in the top three high-growth markets in the Nation (Dallas-Fort Worth MSA, Houston MSA & Atlanta MSA).
- High-growth and high-barrier locations provide new ownership with three (3) irreplaceable investments with tremendous upside potential.
- Newer construction - all three properties were built between 2011 & 2012.
- Over 40% of the portfolio GLA & over 45% of the revenue come from nationally recognized tenants
- Terrific stabilized revenue stream with upside potential through the increasing of below market rents both in the short-term and long-term.
- Nearly 47% of the portfolio provides investors with rent escalations throughout the remainder of the primary term.
- 68% of the offering has no or FMV renewal options at the end of their term. 32% offer substantial increases of 10% or more upon expiration.
- Excellent visibility and accessibility along each respective thoroughfare.
- Coppel Demographics: 78,430 to 190,193 residents with average household incomes between a staggering \$104,372 and \$158,688 within a 3 and 5 mile radius. 45,905 - 130,784 employees within the same respective trade range provide excellent daytime densities.
- Deer Park Demographics: 89,712 to 183,124 residents with average household incomes between \$80,086 and \$87,742 within a 3 and 5 mile radius. 37,403 to 74,221 employees within the same respective trade range.
- Kennesaw Demographics: 84,831 to 180,369 residents with average household incomes between \$84,322 and \$88,369 within a 3 and 5 mile radius. 34,130 to 76,132 employees within the same respective trade range.

PROPERTY INFORMATION

TENANT PROFILES

SHOPPES AT COPPELL MANORS



smash. sizzle. savor.®

WEBSITE: www.smashburger.com
OWNERSHIP: Corporate
% OF PROPERTY: 21.92%
% OF REVENUE: 22.68%
LEASE START: May 18, 2013
LEASE END: May 17, 2023
ESCALATIONS: None
RENEWAL OPTIONS: Two (2) five-year @ 15%



WEBSITE: www.einsteinbros.com
OWNERSHIP: Corporate
% OF PROPERTY: 21.90%
% OF REVENUE: 23.22%
LEASE START: June 14, 2013
LEASE END: June 13, 2028
ESCALATIONS: One (1) 10% increase
RENEWAL OPTIONS: Three (3) five-year @ 10%



WEBSITE: www.jerseymikes.com
OWNERSHIP: Franchisee
% OF PROPERTY: 13.69%
% OF REVENUE: 13.08%
LEASE START: June 4, 2013
LEASE END: June 3, 2023
ESCALATIONS: None
RENEWAL OPTIONS: Two (2) five-year @ 6.45% & FMV

SHOPPES AT TOWN SQUARE



WEBSITE: www.firehousesubs.com
OWNERSHIP: Franchisee
% OF PROPERTY: 24.73%
% OF REVENUE: 25.92%
LEASE START: July 8, 2011
LEASE END: July 31, 2021
ESCALATIONS: None
RENEWAL OPTIONS: Two (2) five-year @ FMV

KENNESAW PAVILION



WEBSITE: www.dunkindonuts.com
OWNERSHIP: Franchisee
% OF PROPERTY: 15.79%
% OF REVENUE: 17.10%
LEASE START: May 21, 2011
LEASE END: May 31, 2021
ESCALATIONS: None
RENEWAL OPTIONS: Two (2) five-year @ 10%



WEBSITE: www.hrblock.com
OWNERSHIP: Franchisee
% OF PROPERTY: 10.53%
% OF REVENUE: 9.80%
LEASE START: July 25, 2011
LEASE END: July 31, 2021
ESCALATIONS: One (1) 2.0% increases
RENEWAL OPTIONS: None


SECTION 2

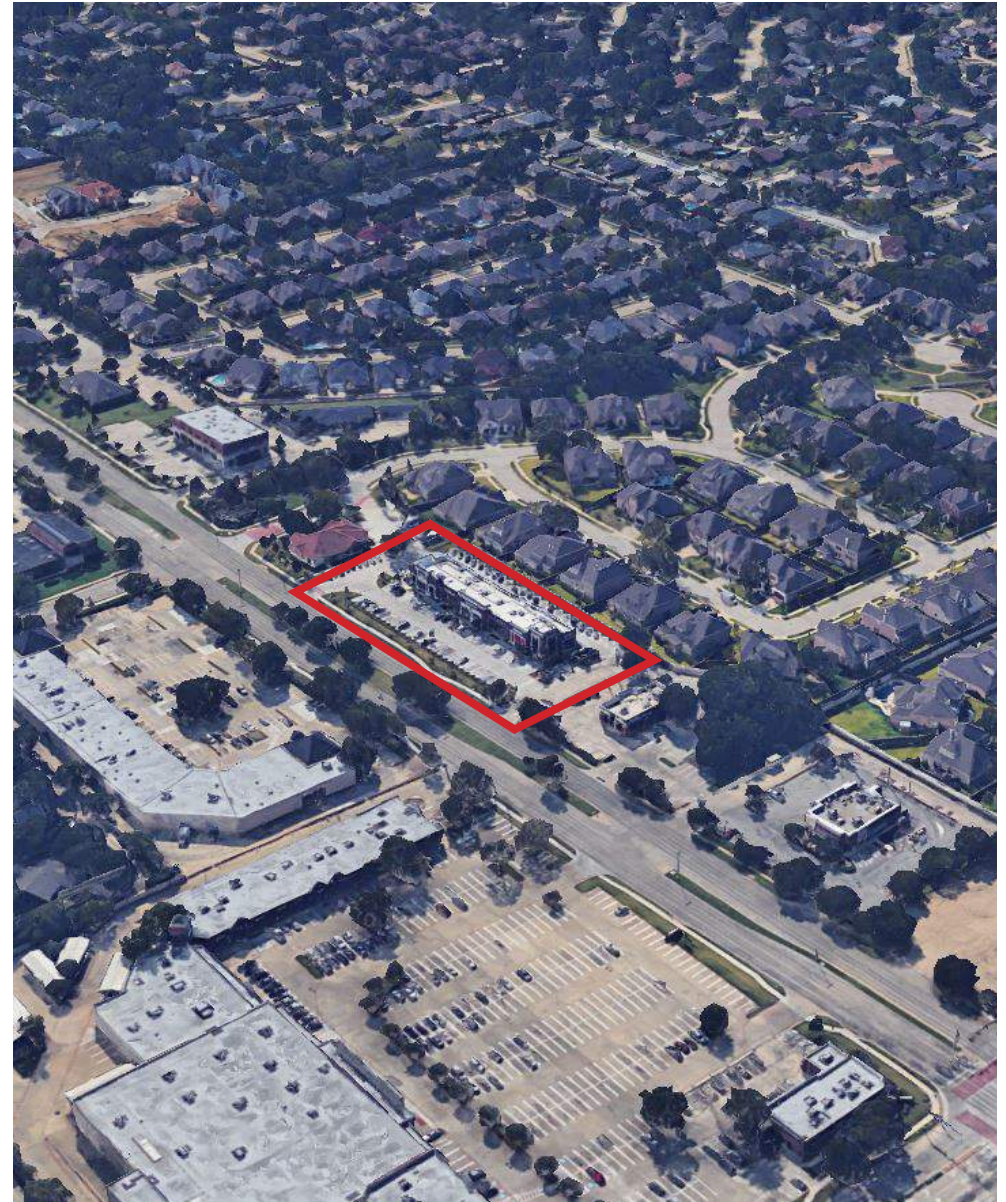
SHOPPES AT COPPELL MANORS



PROPERTY INFORMATION

PROPERTY DETAILS - SHOPPES AT COPPELL MANORS

	ADDRESS:	143 S. Denton Tap Road Coppell, Texas 75019 Dallas County
	APN:	18-00003-00A-4R2-R0-00
	BUILDING SIZE:	10,959 SF
	LOT SIZE:	65,776 SF / 1.51 AC
	OCCUPANCY:	100%
	YEAR BUILT:	2012
	PARKING:	Approximately 80 surface spaces / 7.30 per 1,000
	SIGNAGE:	One (1) tenant monument sign as well as tenant signage on facade
	INGRESS / EGRESS:	Two (2) points of ingress / egress along S. Denton Tap Road
	ZONING:	Commercial
	ROOF:	2012
	HVAC:	Roof mounted HVAC units
	TRAFFIC:	S. Denton Tap Road - 43,177 vpd W. Sandy Lake Road - 20,537 vpd





SPROUTS FARMERS MARKET

URBAN 4F8 Trampoline Park

Comet CLEANERS AND LAUNDRY
i Focelli
Mi Cocina

7 ELEVEN

Tom Thumb

ANAMIA'S TIRAMISU

The UPS Store

Frost Bank

14,151 VPD ('14)

W Sandy Lake Rd

35,888 VPD ('14)

16,488 VPD ('14)

MATHNASIUM

McDonald's

35,754 VPD ('14)

CHARPOTE RESTAURANT

CICI'S PIZZA

NATURAL GROCERS

TEXAS FAMILY FITNESS

Massage Envy

ZOE'S KITCHEN

Hollywood Spa

Schlitzky's

SITE

S Denton Tap Rd

Salata

CrossFit

smashburger

Jersey Mike's

CRUZEIRO BREAD

DAVIDSON BOGEL REAL ESTATE INVESTMENT SALES

SHOPPES AT COPPEL MANORS

Coppell HS
3,409 Students

Town Center ES
550 Students

W Sandy Lake Rd
14,151 VPD ('14)

Barton Top Rd
35,888 VPD ('14)

16,488 VPD ('14)

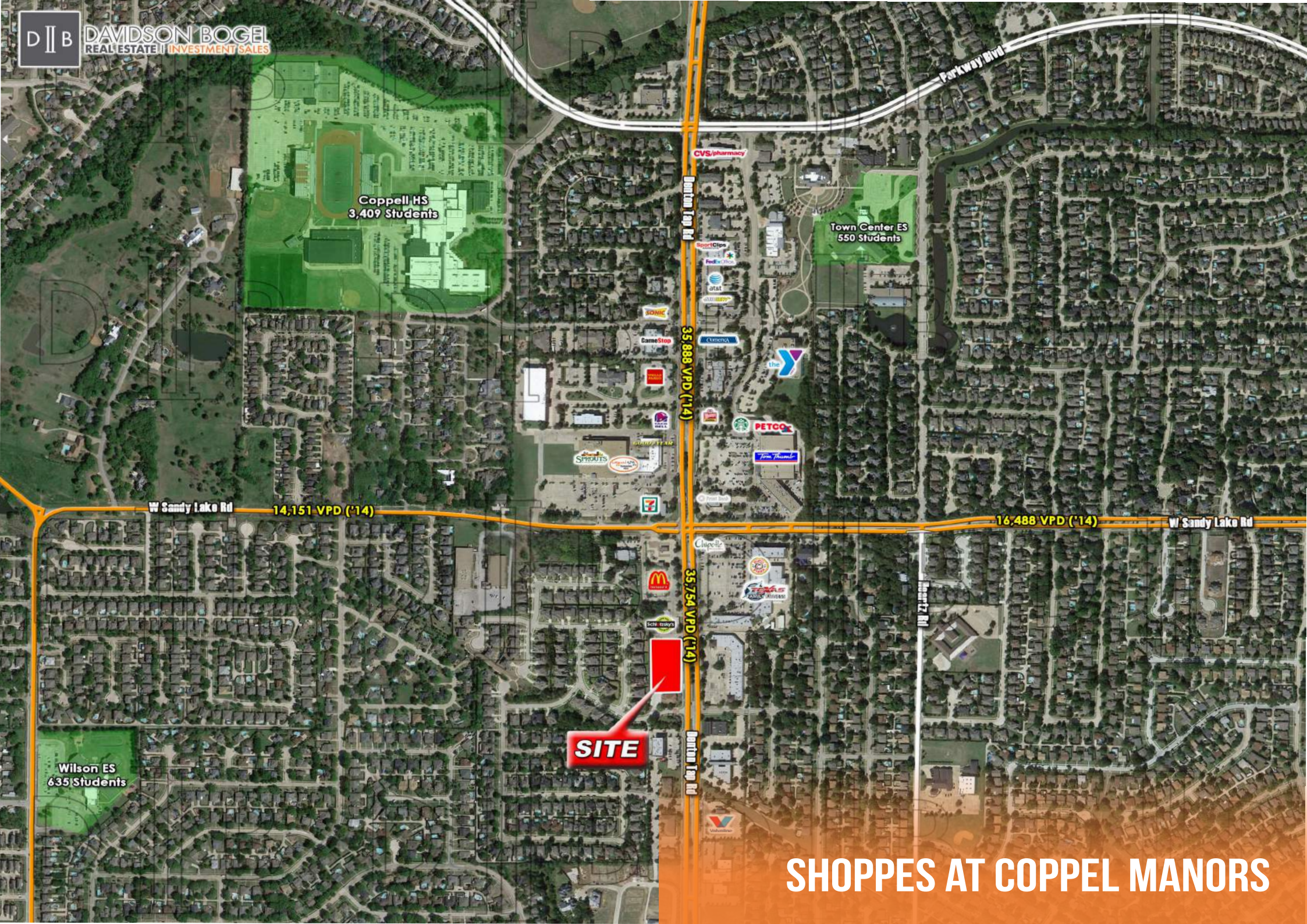
W Sandy Lake Rd

Barton Top Rd
35,754 VPD ('14)

SITE

Wilson ES
635 Students

SHOPPES AT COPPEL MANORS



PROPERTY INFORMATION

DEMOGRAPHICS - SHOPPES AT COPPELL MANORS

	1 MILE	3 MILE	5 MILE
TOTAL POPULATION:	13,188	78,430	190,193
POPULATION GROWTH RATE:	1.32%	2.09%	2.04%
TOTAL HOUSEHOLDS:	4,320	30,052	74,654
HOUSEHOLD GROWTH RATE:	1.14%	1.97%	1.90%
AVERAGE HOUSEHOLD INCOME:	\$158,688	\$117,340	\$104,372
MEDIAN AGE:	40.3	34.6	34.1
BUSINESSES:	456	2,687	7,236
EMPLOYEES:	4,289	45,905	130,784
% WHITE:	73.70%	58.90%	55.70%
% ASIAN:	16.3%	23.20%	21.80%

MARKET OVERVIEW

COPPELL, TEXAS (DALLAS-FORT WORTH MSA)

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 7.1 million people. As the fourth fastest growing region in the United States, the DFW population in 2016 was 33.6% higher than in 2000 according to data from Neilson 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 \$486 Billion, and if DFW were its own state it would be the 9th largest in the Nation and 23rd largest country in the World, behind Taiwan. Twenty 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 3.51 million people, and 34.20% 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.

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 717,000 jobs since 2010 and 120,500 jobs in 2016 alone, equating to a 3.50% increase to the employment base. Dallas/Fort Worth as well as Texas, continuously boast an unemployment rate lower than the National Average (4.30%). As of Today, DFW enjoys an average unemployment rate of 3.80%.



SECTION 3

SHOPPES AT COPPELL MANORS - FINANCIALS



RENT ROLL

TENANT	SUITE	GLA	% Of GLA	LEASE TYPE	LEASE TERM		BASE RENTAL TERMS			RECOVERIES			TOTALS
					START	END	ANNUAL	PSF	% OF REV	ANNUAL	PSF	% OF REV	TOTAL % REV
Einstein Bros. Bagels	100	2,400	21.90%	NNN	06/13	06/28	\$87,120	\$36.30	15.55%	\$41,636	\$17.35	7.43%	22.98%
Jersey Mike's Subs	120	1,500	13.69%	NNN	06/13	06/23	\$46,500	\$31.00	8.30%	\$26,023	\$17.35	4.64%	12.94%
Deluxe Nails & Spa	160	2,909	26.54%	NNN	01/17	01/22	\$93,088	\$32.00	16.61%	\$50,466	\$17.35	9.01%	25.62%
Great Expressions Dental Center	180	1,748	15.95%	NNN	09/13	09/23	\$59,432	\$34.00	10.61%	\$30,325	\$17.35	5.41%	16.02%
SmashBurger	190	2,402	21.92%	NNN	05/13	05/23	\$84,070	\$35.00	15.00%	\$41,671	\$17.35	7.44%	22.44%
TOTALS:		10,959	100%				\$370,210		66%	\$190,120		34%	100%
TOTAL NUMBER OF TENANTS / GLA	5	10,959	100.00%	NOTES: [1] Rent Roll per Ownership April 2019 Rent Roll. [2] All increases through November 2019 have been taken into consideration. Seller to bridge any difference in rent from closing to actual commencement. [3] All tenants reimburse for NNN's per leases. [4] CAM estimated at \$5.51 PSF. [5] Management Fee Expense estimated at 4.00% of EGI. [6] Insurance Expense estimated at \$1.09 PSF. [7] Taxes per YE 2018 Dallas County Appraisal District tax statement.									
TOTAL OCCUPIED	5	10,959	100.00%										
TOTAL AVAILABLE	0	0	0.00%										
AVERAGE SHOP RENT / GLA	\$33.78	10,959	100.00%										

NNN REIMBURSEMENTS

TENANT	SUITE	GLA	%	CAM		MANAGEMENT FEE		INSURANCE		TAXES		TOTAL RECOVERY	
				ANNUAL	PSF	ANNUAL	PSF	ANNUAL	PSF	ANNUAL	PSF	ANNUAL	PSF
Einstein Bros. Bagels	100	2,400	21.90%	\$13,236	\$5.51	\$4,908	\$2.05	\$2,606	\$1.09	\$20,886	\$8.70	\$41,636	\$17.35
Jersey Mike's Subs	120	1,500	13.69%	\$8,272	\$5.51	\$3,068	\$2.05	\$1,629	\$1.09	\$13,054	\$8.70	\$26,023	\$17.35
Deluxe Nails & Spa	160	2,909	26.54%	\$16,043	\$5.51	\$5,949	\$2.05	\$3,158	\$1.09	\$25,316	\$8.70	\$50,466	\$17.35
Great Expressions Dental Center	180	1,748	15.95%	\$9,640	\$5.51	\$3,575	\$2.05	\$1,898	\$1.09	\$15,212	\$8.70	\$30,325	\$17.35
SmashBurger	190	2,402	21.92%	\$13,247	\$5.51	\$4,913	\$2.05	\$2,608	\$1.09	\$20,903	\$8.70	\$41,671	\$17.35
TOTALS:		10,959	100%	\$60,438		\$22,413		\$11,899		\$95,371		\$190,120	

TENANT NOTES

TENANT	SUITE	GLA	BASE RENTAL INCREASE				OPTION NOTES		NOTES
			RENTAL INCREASE(S)	DATE	MONTHLY	ANNUAL	PSF	RENEWAL	
Einstein Bros. Bagels	100	2,400	One (1)	06/23	\$7,986	\$95,832	\$39.93	Three (3) five-year options at \$43.92 PSF, \$48.32 PSF and \$53.15 PSF	1) Guarantor: Einstein Noah Restaurant Group, Inc. 2) Management Fee capped at 4.0% of gross revenue
Jersey Mike's Subs	120	1,500	-	-	-	-	-	Two (2) five-year options at \$33.00 PSF & FMV	1) Guarantor: Bryan Selden 2) Management Fee capped at 4.0% of gross revenue
Deluxe Nails & Spa	160	2,909	-	-	-	-	-	None	-
Great Expressions Dental Center	180	1,748	-	-	-	-	-	Two (2) five-year options at maximum 12% increase (option 1) and 15% (option 2)	-
SmashBurger	190	2,402	-	-	-	-	-	Two (2) five-year options at \$37.00 PSF & \$42.55 PSF	1) Guarantor: Tye Williams & Leonard Davis 2) Management Fee capped at 4.0% of gross revenue 3) 7.00% cap on controllable expenses
TOTALS:		10,959							

INCOME & EXPENSE

	Aug-19		
	CURRENT	PSF	% Of EGR
REVENUE:			
Rental Revenue	\$370,210	\$33.78	66.07%
Other Revenue	\$0	\$0.00	0.00%
CAM Recovery	\$60,438	\$5.51	10.79%
Management Recovery	\$22,413	\$2.05	4.00%
Insurance Recovery	\$11,899	\$1.09	2.12%
Real Estate Tax Recovery	\$95,371	\$8.70	17.02%
TOTAL REVENUE	\$560,330	\$51.13	100.00%
OPERATING EXPENSES:			
CAM Expenses	(\$60,438)	(\$5.51)	-10.79%
Management Fee Expenses	(\$22,413)	(\$2.05)	-4.00%
Insurance Expenses	(\$11,899)	(\$1.09)	-2.12%
Real Estate Taxes	(\$95,371)	(\$8.70)	-17.02%
TOTAL EXPENSES	(\$190,120)	(\$17.35)	-33.93%
NOI:	\$370,210	\$33.78	66.07%

EXPIRATION SCHEDULE

TENANT	SUITE	END	AVAILABLE	MTM	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Deluxe Nails & Spa	160	01/22						2,909											
SmashBurger	190	05/23							2,402										
Jersey Mike's Subs	120	06/23							1,500										
Great Expressions Dental Center	180	09/23							1,748										
Einstein Bros. Bagels	100	06/28												2,400					
TOTAL EXPIRATION AREA			0	0	0	0	0	2,909	5,650	0	0	0	0	2,400	0	0	0	0	0
PERCENT OF TOTAL CENTER			0.00%	0.00%	0.00%	0.00%	0.00%	26.54%	51.56%	0.00%	0.00%	0.00%	0.00%	21.90%	0.00%	0.00%	0.00%	0.00%	0.00%

SECTION 4

SHOPPES AT TOWN SQUARE



PROPERTY INFORMATION

PROPERTY DETAILS - SHOPPES AT TOWN SQUARE



ADDRESS: 3717 Center Street
Deer Park, Texas 77536 | Harris County



APN: 1353090010004



BUILDING SIZE: 8,420 SF



LOT SIZE: 35,763 SF / 0.82 AC



OCCUPANCY: 100%



YEAR BUILT: 2011



PARKING: Approximately 50 surface spaces / 5.94 per 1,000



SIGNAGE: One (1) tenant monument sign as well as tenant signage on facade



INGRESS / EGRESS: Two (2) points of ingress / egress along Center Street



ZONING: Commercial



ROOF: 2011



HVAC: Roof mounted HVAC units



TRAFFIC: Center Street - 31,559 vpd
W. Pasadena Boulevard - 12,225 vpd



Pasadena Blvd

14,645 VPD ('16)

CHASE

SONIC
America's Best Soft Drink

CVS
pharmacy

K

planet fitness

FIRST CHOICE
RANDOM DRUG TESTING

Starbucks

T-Mobile

ANYTIME FITNESS

SportClips
HAIRCUTS

FIREHOUSE SUBS

Center St

25,478 VPD ('16)

LIBERTY

boost
mobile

BR
Baskin Robbin

SITE

PALM BEACH TAY

PAPA JOHN'S

CrossFit
DEER PARK

SHOPPES AT DEER PARK



Deer Park HS
4,070 Students

Abshire
Stadium

Deer Park
ISD

Carpenter ES
834 Students

Deer Park ES
755 Students

Library

SITE

SHOPPES AT DEER PARK

Deer Park ES
466 Students

PROPERTY INFORMATION

DEMOGRAPHICS - SHOPPES AT TOWN SQUARE

	1 MILE	3 MILE	5 MILE
TOTAL POPULATION:	15,681	89,712	183,124
POPULATION GROWTH RATE:	1.00%	0.93%	0.88%
TOTAL HOUSEHOLDS:	5,542	30,833	60,954
HOUSEHOLD GROWTH RATE:	0.91%	0.86%	0.82%
AVERAGE HOUSEHOLD INCOME:	\$84,250	\$87,742	\$80,086
MEDIAN AGE:	36.8	35.3	33.7
BUSINESSES:	473	2,495	4,790
EMPLOYEES:	4,854	37,403	74,221
% WHITE:	81.20%	78.80%	75.90%
% HISPANIC:	37.20%	41.00%	52.00%

MARKET OVERVIEW

DEER PARK, TEXAS (HOUSTON MSA)

Houston is the largest city in the state of Texas and the 4th most populous city in the United States. With a population over 2.3 million and spanning over 600 square miles it is also the largest city in the southern United States. With persistent growth it is estimated by 2030 that Houston will overtake Chicago as the 3rd largest city in America.

As a major corporate center, Houston is home to 24 Fortune 500 companies, the second most in the United States. Since the discovery of oil in the area in the early 1900's, Houston became, and has remained, one of America's preeminent oil towns. In addition to oil-industry Fortune 500 companies like Halliburton, Kinder Morgan, Occidental Petroleum and EOG Resources, two of the three largest Houston-based companies are energy companies Phillips 66 and ConocoPhillips. The port of Houston ranks number one among U.S. ports in foreign tonnage handled. Houston is a major business, financial, science, and technology center. Houston is outstanding in oil and natural-gas production and is widely regarded as not only the energy capital of the United States, but as the energy capital of the world.



SECTION 5

SHOPPES AT TOWN SQUARE - FINANCIALS



RENT ROLL

TENANT	SUITE	GLA	% Of GLA	LEASE TYPE	LEASE TERM		BASE RENTAL TERMS			RECOVERIES			TOTALS
					START	END	ANNUAL	PSF	% OF REV	ANNUAL	PSF	% OF REV	TOTAL % REV
Krab Kingz	100	2,005	23.81%	NNN	03/18	02/23	\$42,105	\$21.00	16.01%	\$19,098	\$9.53	7.26%	23.27%
Vape Deal	200	1,141	13.55%	NNN	01/19	03/21	\$22,800	\$19.98	8.67%	\$10,868	\$9.53	4.13%	12.80%
ldento Go	300	1,995	23.69%	NNN	06/17	05/22	\$40,898	\$20.50	15.55%	\$19,003	\$9.53	7.22%	22.77%
Sport Clips	400	1,197	14.22%	NNN	07/11	07/21	\$28,967	\$24.20	11.01%	\$11,402	\$9.53	4.33%	15.35%
Firehouse Subs	500	2,082	24.73%	NNN	07/11	07/21	\$48,094	\$23.10	18.28%	\$19,832	\$9.53	7.54%	25.82%
TOTALS:		8,420	100%				\$182,864		70%	\$80,203		30%	100%
TOTAL NUMBER OF TENANTS / GLA	5	8,420	100.00%	NOTES: [1] Rent Roll per Ownership April 2019 Rent Roll. [2] All increases through November 2019 have been taken into consideration. Seller to bridge any difference in rent from closing to actual commencement. [3] All tenants reimburse for NNN's per leases. [4] CAM estimated at \$1.47 PSF. [5] Management Fee Expense estimated at 4.00% of EGI. [6] Insurance Expense estimated at \$0.50 PSF. [7] Taxes per YE 2018 Harris County Appraisal District tax statement.									
TOTAL OCCUPIED	5	8,420	100.00%										
TOTAL AVAILABLE	0	0	0.00%										
AVERAGE SHOP RENT / GLA	\$21.72	8,420	100.00%										

NNN REIMBURSEMENTS

TENANT	SUITE	GLA	%	CAM		MANAGEMENT FEE		INSURANCE		TAXES		TOTAL RECOVERY	
				ANNUAL	PSF	ANNUAL	PSF	ANNUAL	PSF	ANNUAL	PSF	ANNUAL	PSF
Krab Kingz	100	2,005	23.81%	\$2,944	\$1.47	\$2,506	\$1.25	\$1,004	\$0.50	\$12,645	\$6.31	\$19,098	\$9.53
Vape Deal	200	1,141	13.55%	\$1,675	\$1.47	\$1,426	\$1.25	\$571	\$0.50	\$7,196	\$6.31	\$10,868	\$9.53
Idento Go	300	1,995	23.69%	\$2,929	\$1.47	\$2,493	\$1.25	\$999	\$0.50	\$12,582	\$6.31	\$19,003	\$9.53
Sport Clips	400	1,197	14.22%	\$1,757	\$1.47	\$1,496	\$1.25	\$599	\$0.50	\$7,549	\$6.31	\$11,402	\$9.53
Firehouse Subs	500	2,082	24.73%	\$3,057	\$1.47	\$2,602	\$1.25	\$1,042	\$0.50	\$13,130	\$6.31	\$19,832	\$9.53
TOTALS:		8,420	100%	\$12,362		\$10,523		\$4,216		\$53,102		\$80,203	

TENANT NOTES

TENANT	SUITE	GLA	BASE RENTAL INCREASE				OPTION NOTES		
			RENTAL INCREASE(S)	DATE	MONTHLY	ANNUAL	PSF	RENEWAL	NOTES
Krab Kingz	100	2,005	-	-	-	-	-	Two (2) five-year at FMV	1) 3.00% cap on controlalble expenses
Vape Deal	200	1,141	-	-	-	-	-	Two (2) five-year at FMV	None
Idento Go	300	1,995	-	-	-	-	-	Two (2) five-year at FMV	1) 5.00% cap on controlalble expenses
Sport Clips	400	1,197	-	-	-	-	-	Two (2) five-year at FMV	1) 7.00% cap on controlalble expenses
Firehouse Subs	500	2,082	-	-	-	-	-	Two (2) five-year at FMV	None
TOTALS:		8,420							

INCOME & EXPENSE

	Aug-19		
	CURRENT	PSF	% Of EGR
REVENUE:			
Rental Revenue	\$182,864	\$21.72	69.51%
Other Revenue	\$0	\$0.00	0.00%
CAM Recovery	\$12,362	\$1.47	4.70%
Management Recovery	\$10,523	\$1.25	4.00%
Insurance Recovery	\$4,216	\$0.50	1.60%
Real Estate Tax Recovery	\$53,102	\$6.31	20.19%
TOTAL REVENUE	\$263,067	\$31.24	100.00%
OPERATING EXPENSES:			
CAM Expenses	(\$12,362)	(\$1.47)	-4.70%
Management Fee Expenses	(\$10,523)	(\$1.25)	-4.00%
Insurance Expenses	(\$4,216)	(\$0.50)	-1.60%
Real Estate Taxes	(\$53,102)	(\$6.31)	-20.19%
TOTAL EXPENSES	(\$80,203)	(\$9.53)	-30.49%
NOI:	\$182,864	\$21.72	69.51%










SECTION 6

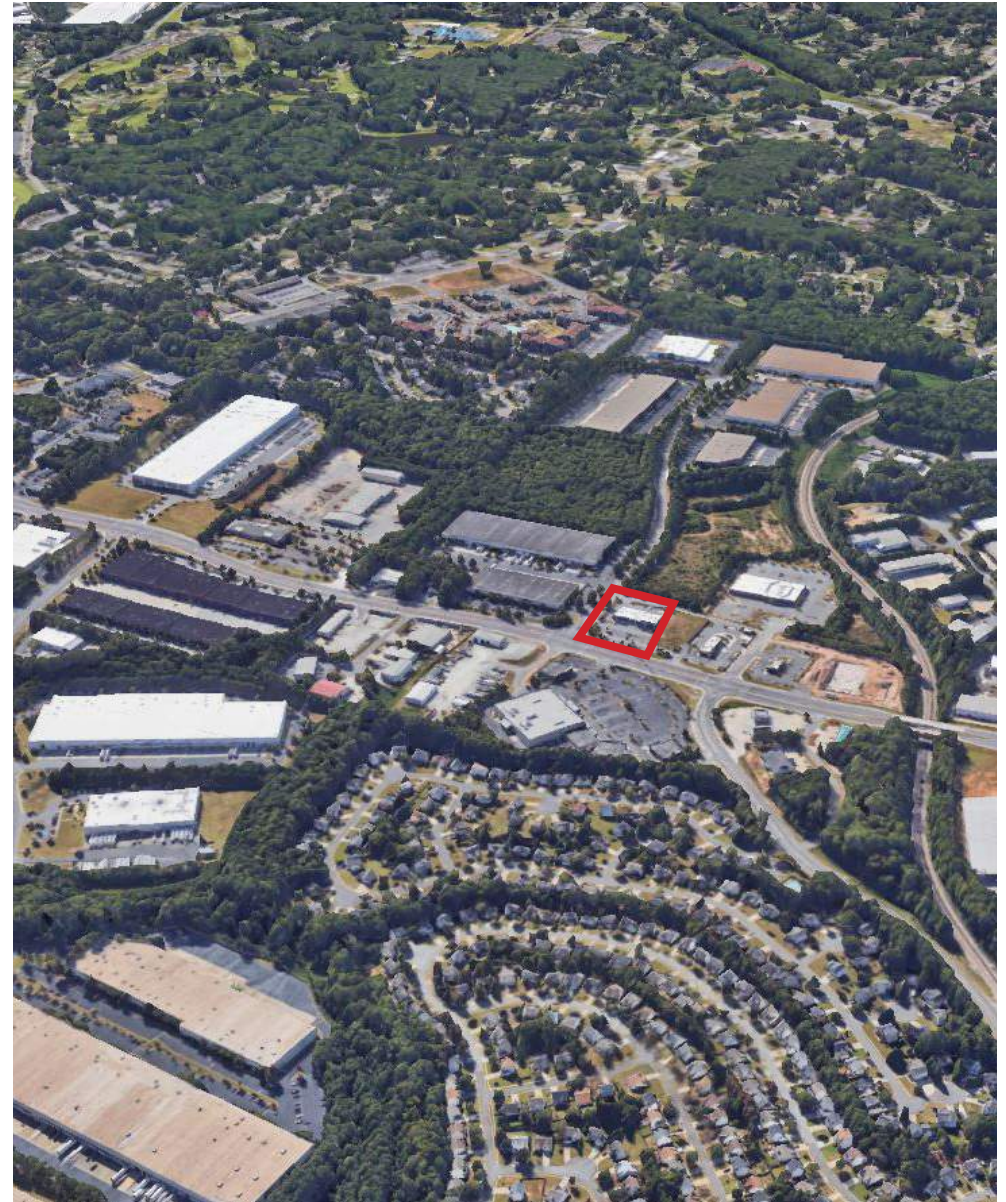
KENNESAW PAVILION



PROPERTY INFORMATION

PROPERTY DETAILS - KENNESAW PAVILLION

	ADDRESS:	4100 NW Jiles Road Kennesaw, Georgia 30144 Cobb County
	APN:	20009100680
	BUILDING SIZE:	11,400 SF
	LOT SIZE:	68,377 SF / 1.57 AC
	OCCUPANCY:	100%
	YEAR BUILT:	2011
	PARKING:	Approximately 80 surface spaces / 7.01 per 1,000
	SIGNAGE:	One (1) tenant monument sign as well as tenant signage on facade
	INGRESS / EGRESS:	Three (3) points of ingress / egress along Jiles Road & Kennesaw 75 Parkway
	ZONING:	Commercial
	ROOF:	2011
	HVAC:	Roof mounted HVAC units
	TRAFFIC:	Jiles Road - 37,132 vpd Larry McDonald Highway - 135,796 vpd





5,840 VPD ('16)

SITE

KENNESAW PAVILION

Baker ES
834 Students

Kennesaw ES
635 Students

SITE



KENNESAW PAVILION

PROPERTY INFORMATION

DEMOGRAPHICS - KENNESAW PAVILLION

	1 MILE	3 MILE	5 MILE
TOTAL POPULATION:	10,558	84,831	180,369
POPULATION GROWTH RATE:	1.03%	1.22%	1.39%
TOTAL HOUSEHOLDS:	4,077	29,985	64,995
HOUSEHOLD GROWTH RATE:	1.04%	1.23%	1.37%
AVERAGE HOUSEHOLD INCOME:	\$84,322	\$86,876	\$88,369
MEDIAN AGE:	31.1	33.0	34.7
BUSINESSES:	506	3,000	6,777
EMPLOYEES:	6,135	34,130	76,132
% WHITE:	59.70%	61.10%	64.50%
% BLACK:	26.10%	24.20%	20.80%

MARKET OVERVIEW

KENNESAW, GEORGIA (ATLANTA MSA)

The Atlanta-Sandy Springs-Roswell Area (Atlanta MSA) is a diversified 29-county region made up of Atlanta, Sandy Springs, and another 85 municipalities. Metro Atlanta is the largest urban agglomeration in Texas and the ninth largest in the United States spanning an area of 8,376 square miles with a population of approximately 5.8 million people. As the ninth fastest growing region in the United States, the Metro Atlanta population in 2017 was 43.1% higher than in 2000 according to data from U.S. Decennial Census; by the year 2030, it is projected that over 7.1 million people will be living in Metro Atlanta based off figures from the U.S Census Bureau and the Georgia Governor's Office of Planning and budget.

With 26 Fortune 1000 companies and 18 Fortune 500 companies having headquarters in Atlanta metro area it's easy to see why Atlanta continues to grow. With an estimated \$385 billion in gross domestic product and projected to top \$475 billion by 2040, Metropolitan Atlanta consistently ranks in the top ten in the nation. Atlanta's Hartsfield-Jackson Atlanta international airport is the busiest airport in the world 104 million passengers annually stepping foot in the airport each year. The Atlanta Metropolitan area boasts 25 colleges/ universities, 103 public schools, and 134 private schools.

Atlanta's diverse economy, continued migration, and business-friendly environment are expected to continue to fuel the steady job growth, which has been consistently growing since 2010. Atlanta employment and labor force numbers grew by nearly 88,200 jobs in 2014, 77,500 jobs in 2015, 69,600 in 2016, 48,000 jobs in 2017, and 60,800 jobs in 2018. The growth rate of 2.3 percent outpaced both the state and nation's job growth rate of 1.4 percent.



SECTION 7

KENNESAW PAVILION - FINANCIALS



RENT ROLL

TENANT	SUITE	GLA	% OF GLA	LEASE TYPE	LEASE TERM		BASE RENTAL TERMS			RECOVERIES			TOTALS
					START	END	ANNUAL	PSF	% OF REV	ANNUAL	PSF	% OF REV	TOTAL % REV
Dunkin Donuts	100	1,800	15.79%	NNN	05/11	05/21	\$51,480	\$28.60	12.24%	\$19,836	\$11.02	4.72%	16.96%
H&R Block	101	1,200	10.53%	NNN	07/11	07/21	\$28,224	\$23.52	6.71%	\$13,224	\$11.02	3.14%	9.86%
Elite Liquor	102	2,100	18.42%	NNN	10/11	10/21	\$61,827	\$29.44	14.70%	\$23,142	\$11.02	5.50%	20.21%
Pita Pit	104	1,050	9.21%	NNN	07/16	04/21	\$22,050	\$21.00	5.24%	\$11,571	\$11.02	2.75%	8.00%
Jet's Pizza	105	1,500	13.16%	NNN	06/11	06/21	\$33,000	\$22.00	7.85%	\$16,530	\$11.02	3.93%	11.78%
LaBamba Mexican Restaurant	106	3,750	32.89%	NNN	06/11	12/22	\$98,288	\$26.21	23.37%	\$41,325	\$11.02	9.83%	33.20%
TOTALS:		11,400	100%				\$294,868		70%	\$125,627		30%	100%
TOTAL NUMBER OF TENANTS / GLA	6	11,400	100.00%	NOTES: [1] Rent Roll per Ownership April 2019 Rent Roll. [2] All increases through November 2019 have been taken into consideration. Seller to bridge any difference in rent from closing to actual commencement. [3] All tenants reimburse for NNN's per leases. [4] CAM estimated at \$4.57 PSF. [5] Management Fee Expense estimated at 4.00% of EGI. [6] Insurance Expense estimated at \$0.40 PSF. [7] Taxes per YE 2018 Cobb County Appraisal District & City of Kennesaw tax statements.									
TOTAL OCCUPIED	6	11,400	100.00%										
TOTAL AVAILABLE	0	0	0.00%										
AVERAGE SHOP RENT / GLA	\$25.87	11,400	100.00%										

NNN REIMBURSEMENTS

TENANT	SUITE	GLA	%	CAM		MANAGEMENT FEE		INSURANCE		TAXES		TOTAL RECOVERY	
				ANNUAL	PSF	ANNUAL	PSF	ANNUAL	PSF	ANNUAL	PSF	ANNUAL	PSF
Dunkin Donuts	100	1,800	15.79%	\$8,229	\$4.57	\$2,656	\$1.48	\$716	\$0.40	\$8,235	\$4.57	\$19,836	\$11.02
H&R Block	101	1,200	10.53%	\$5,486	\$4.57	\$1,771	\$1.48	\$478	\$0.40	\$5,490	\$4.57	\$13,224	\$11.02
Elite Liquor	102	2,100	18.42%	\$9,601	\$4.57	\$3,098	\$1.48	\$836	\$0.40	\$9,607	\$4.57	\$23,142	\$11.02
Pita Pit	104	1,050	9.21%	\$4,800	\$4.57	\$1,549	\$1.48	\$418	\$0.40	\$4,804	\$4.57	\$11,571	\$11.02
Jet's Pizza	105	1,500	13.16%	\$6,858	\$4.57	\$2,213	\$1.48	\$597	\$0.40	\$6,862	\$4.57	\$16,530	\$11.02
LaBamba Mexican Restaurant	106	3,750	32.89%	\$17,144	\$4.57	\$5,533	\$1.48	\$1,492	\$0.40	\$17,155	\$4.57	\$41,325	\$11.02
TOTALS:		11,400	100%	\$52,118		\$16,820		\$4,537		\$52,152		\$125,627	

TENANT NOTES

TENANT	SUITE	GLA	BASE RENTAL INCREASE				OPTION NOTES		NOTES
			RENTAL INCREASE(S)	DATE	MONTHLY	ANNUAL	PSF	RENEWAL	
Dunkin Donuts	100	1,800	-	-	-	-	-	Two (2) five-year options at \$31.46 PSF & \$34.60 PSF	1) 4.00% cap on non-controllable expenses on a non-cumulative basis. Non-controllable includes expenses such as taxes, insurance and utilities. Management Fee not to exceed 4.00% of gross revenue. 2) Exclusive use on any business with sales greater than 10% of gross revenue from the sale of brewed coffee and breakfast items. Exclusive use excludes adjacent ground tenant / McDonalds.
H&R Block	101	1,200	One (1)	08/20	\$2,399	\$28,788	\$23.99	None	1) Guarantor: T.J. Menerey
Elite Liquor	102	2,100	Two (2)	11/19	\$5,371	\$64,454	\$30.69	Four (4) five year options at FMV	1) Exclusive use on any business with the sale of alcoholic beverages. 2) Landlord has right to relocate tenant to another location within the center containing interior area comparable to the premises with 30 days prior written notice.
				11/20	\$5,599	\$67,194	\$32.00		
Pita Pit	104	1,050	-	-	-	-	-	Two (2) five-year options at FMV	1) Guarantor: Chintan Javia & Rajdip Vachhani
Jet's Pizza	105	1,500	-	-	-	-	-	None	1) Guarantor: Phil Findlay
LaBamba Mexican Restaurant	106	3,750	Three (3)	07/20	\$8,438	\$101,250	\$27.00	None	1) Guarantor: Alexandra Trivino & La Finta, Inc.
				07/21	\$8,691	\$104,288	\$27.81		
				07/22	\$8,950	\$107,400	\$28.64		
TOTALS:		11,400							

INCOME & EXPENSE

	Aug-19		
	CURRENT	PSF	% Of EGR
REVENUE:			
Rental Revenue	\$294,868	\$25.87	70.12%
Other Revenue	\$0	\$0.00	0.00%
CAM Recovery	\$52,118	\$4.57	12.39%
Management Recovery	\$16,820	\$1.48	4.00%
Insurance Recovery	\$4,537	\$0.40	1.08%
Real Estate Tax Recovery	\$52,152	\$4.57	12.40%
TOTAL REVENUE	\$420,495	\$36.89	100.00%
OPERATING EXPENSES:			
CAM Expenses	(\$52,118)	(\$4.57)	-12.39%
Management Fee Expenses	(\$16,820)	(\$1.48)	-4.00%
Insurance Expenses	(\$4,537)	(\$0.40)	-1.08%
Real Estate Taxes	(\$52,152)	(\$4.57)	-12.40%
TOTAL EXPENSES	(\$125,627)	(\$11.02)	-29.88%
NOI:	\$294,868	\$25.87	70.12%

SECTION 8 DISCLAIMER



DISCLAIMER

DISCLOSURE

Davidson & Bogel Real Estate, LLC and DB2RE Investment Sales (DB2RE): The information contained in this document pertaining to Coppell Manors, Towne Square & Kennesaw Pavilion “Portfolio” has been obtained from sources believed reliable. While DB2RE does not doubt its accuracy, DB2RE has not verified the information and makes no guarantee, warranty or representation about the information contained in this package. It is your (Purchaser) responsibility to independently confirm the accuracy and completeness of the information. Any projections, opinions, assumptions or estimates used herein are for example only and does not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited. DB2RE and the DB2RE logo are service marks of Davidson & Bogel Real Estate, LLC and/or its affiliated or related companies in the United States and other countries. All other marks displayed as well as any elements of this document are the property of their respective owners and DB2RE. No transmission of this document is permitted without written consent from DB2RE. As a condition of DB2RE’s consent to communicate the information contained herein—as well as any information that may be communicated to you subsequently either verbally or in writing by DB2RE, owner or agents of either of these parties regarding the Property – it is required that you agree to treat all such information confidentially.



DISCLAIMER

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.

INFORMATION ABOUT BROKERAGE SERVICES:

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; buyer: and
- (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.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960.

01A TREC No. OP-K



DISCLAIMER

BROKERAGE SERVICES



Information About Brokerage Services

11-2-2015

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

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Davidson Bogel Real Estate, LLC	9004427	info@db2re.com	214-526-3626
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Michael Edward Bogel II	598526	ebogel@db2re.com	214-526-3626
Designated Broker of Firm	License No.	Email	Phone
Michael Cameron Deptula	622382	cdeptula@db2re.com	214-526-3626
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
N/A	N/A	N/A	N/A
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date




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