



Investment Summary

Project Name

City, State

Executive Summary

1. Investment Overview

The Investment will be a 5 story, 5 tenant retail building located in Downtown City near Landmark. The project will include a basement level parking garage, a rooftop restaurant and conference room, and four levels of office space with additional metered parking available outside of the building. Several factors, including influx of new businesses, proximity to downtown, and potential for the new Amazon headquarters all provide a promising outlook to this project.



2. Strong population and wage growth

The Investment City's growing economy and population have driven up real estate sales nearly every month in the past five years. Employment growth has accelerated in almost a straight line since the start of 17Q4. In August 2018, annual employment growth came in at 2.8% (41,000 jobs), sharply up from a recent low of 1.7% in September 2017 (25,000 jobs).¹



3. Location

The Investment site provides a close proximity to downtown City, including easy access to Downtown, Uptown, and Deep Ellum. The CBD is poised for explosive rent growth as many companies are relocating to the metro which is causing a shortage in office space. The broader City metro has become a premier destination for educated Millennials, and net migration and total employment growth remain well above the national average

4. Property Description

Floor 1: Anchor tenant with a highly customized space.

Levels 2-4: Triple Net, 5 year leases. In total, 5 tenants make up these floors.

General Information

Property Type	Industrial
Location	City, State
Building Net Square Footage	125,000

Financial Information

Acquisition Price	\$12,360,000
Renovation Costs	\$6,531,000
All In Cost	\$18,891,000
All In Cost Per Square Foot	\$151/SF

Sale Assumptions

Exit Date	Jan-30
Gross Exit Proceeds	\$27,937,658
Gross Exit Price / Square Foot	\$224/SF

Equity Returns Summary

Unlevered IRR	12.9%
Unlevered Peak Capital	\$19,181,025
Unlevered Net Profit	\$14,000,718
Unlevered Profit Multiple	1.7x
Levered IRR	19.9%
Levered Peak Capital	\$8,218,561
Levered Net Profit	\$10,850,802
Levered Profit Multiple	2.3x
Investor IRR	18.0%
Investor Peak Capital	\$7,396,705
Investor Net Profit	\$8,982,945
Investor Profit Multiple	2.2x

Waterfall Assumptions

Limited Partner Equity %	90.0%
General Partner Equity %	10.0%
First Promote Hurdle	8.0%
Promote After 1st Hurdle	12.0%

Contact

Contact Name	contact@email.com
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Investment Summary

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	Yearly Cashflow Projections						
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Effective Gross Income	\$0	\$1,734,950	\$2,061,217	\$1,840,002	\$2,177,230	\$2,408,471	\$10,221,871
Total Operating Expenses	0	(477,513)	(495,952)	(506,585)	(526,013)	(544,282)	(2,550,346)
Net Operating Income	\$0	\$1,257,437	\$1,565,265	\$1,333,417	\$1,651,217	\$1,864,189	\$7,671,526
Non-Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CapEx, TI, LC	0	(1,421,864)	(12,875)	(674,884)	(314,397)	(14,069)	(2,438,089)
Acquisition Cost	(12,360,000)	0	0	0	0	0	(12,360,000)
Renovation Total	(544,250)	(5,986,750)	0	0	0	0	(6,531,000)
Net Exit Proceeds	\$0	\$0	\$0	\$0	\$0	\$27,658,282	\$27,658,282
Unlevered Cashflow	(\$12,904,250)	(\$6,151,177)	\$1,552,390	\$658,533	\$1,336,821	\$29,508,402	\$14,000,718
Acquisition Loan Origination Fee	(\$117,048)	\$0	\$0	\$0	\$0	\$0	(\$117,048)
Acquisition Loan Exit Fee	0	0	0	0	0	0	0
Acquisition Loan Interest Expense	0	(539,946)	(631,647)	(623,400)	0	0	(1,794,992)
Acquisition Loan Principal Paydown	0	(151,044)	(150,845)	(148,876)	0	0	(450,765)
Acquisition Loan Final Repayment	0	0	0	(11,254,064)	0	0	(11,254,064)
Working Capital Release	0	0	0	0	0	0	0
Refi Debt Origination Fee	0	0	0	(112,541)	0	0	(112,541)
Refi Debt Exit Fee	0	0	0	0	0	0	0
Refi Debt Interest Expense	0	0	0	0	(564,835)	(560,501)	(1,125,336)
Refi Debt Principal Paydown	0	0	0	0	(173,698)	(178,031)	(351,729)
Refi Final Repayment	0	0	0	0	0	(11,112,852)	(11,112,852)
Mezz Origination Fee	0	0	0	0	0	0	0
Mezz Debt Proceeds	0	0	0	0	0	0	0
Mezz Debt Interest Pay	0	0	0	0	0	0	0
Mezz Debt Principal Repayment	0	0	0	0	0	0	0
Debt Proceeds	7,812,779	3,892,050	0	11,254,064	210,516	0	23,169,409
Cash Sweep Funding	0	0	0	0	0	0	0
Cash Sweep Proceeds	0	0	0	0	0	0	0
Levered Cashflow	(\$5,208,519)	(\$2,950,117)	\$769,898	(\$226,283)	\$808,805	\$17,657,018	\$10,850,802
<i>Cash on Cash</i>	0.0%	6.9%	9.5%	6.8%	11.1%	13.7%	

Experienced Acquisition Team:

The Company is comprised of a 5 person deal team full of experience. Together they have acquired many offices all over the Dallas area. Through collaboration and partnership, they have risen to the top as one of the most successful funds in the Dallas area.

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Error Check

Annual Cashflow Summary (Model Outputs)		
	Monthly CF	Annual CF
Effective Gross Income	✓	✓
Total Operating Expenses	✓	✓
Net Operating Income	✓	✓
Non-Operating Expenses	✓	✓
CapEx, TI, LC	✓	✓
Acquisition Cost	✓	✓
Hard Costs	✓	✓
Exit Proceeds (net)	✓	✓
Net Cashflow Before Leverage	✓	✓
Acquisition Loan Origination Fee	✓	✓
Acquisition Loan Exit Fee	✓	✓
Acquisition Loan Interest Expense	✓	✓
Acquisition Loan Principal Paydown	✓	✓
Acquisition Loan Final Repayment	✓	✓
Working Capital Release	✓	✓
Refi Debt Origination Fee	✓	✓
Refi Debt Exit Fee	✓	✓
Refi Debt Interest Expense	✓	✓
Refi Debt Principal Paydown	✓	✓
Debt Final Repayment	✓	✓
Mezz Origination Fee	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Interest Pay	✓	✓
Mezz Debt Principal Repayment	✓	✓
Debt Proceeds	✓	✓
Cash Sweep Funding	✓	✓
Cash Sweep Proceeds	✓	✓
Net Cashflow After Leverage	✓	✓

Annual Cashflow Summary (Investor Summary)		
	Monthly CF	Annual CF
Effective Gross Income	✓	✓
Total Operating Expenses	✓	✓
Net Operating Income	✓	✓
Non-Operating Expenses	✓	✓
CapEx, TI, LC	✓	✓
Acquisition Cost	✓	✓
Renovation Costs	✓	✓
Exit Proceeds (net)	✓	✓
Net Cashflow Before Leverage	✓	✓
Acquisition Loan Origination Fee	✓	✓
Acquisition Loan Exit Fee	✓	✓
Acquisition Loan Interest Expense	✓	✓
Acquisition Loan Principal Paydown	✓	✓
Acquisition Loan Final Repayment	✓	✓
Working Capital Release	✓	✓
Refi Debt Origination Fee	✓	✓
Refi Debt Exit Fee	✓	✓
Refi Debt Interest Expense	✓	✓
Refi Debt Principal Paydown	✓	✓
Debt Final Repayment	✓	✓
Mezz Origination Fee	✓	✓
Mezz Debt Proceeds	✓	✓
Mezz Debt Interest Pay	✓	✓
Mezz Debt Principal Repayment	✓	✓
Debt Proceeds	✓	✓
Cash Sweep Funding	✓	✓
Cash Sweep Proceeds	✓	✓
Net Cashflow After Leverage	✓	✓

Returns Summary			
	Monthly CF	Annual CF	Waterfall
Unlevered IRR	✓	✓	
Unlevered Peak Capital	✓	✓	
Unlevered Net Profit	✓	✓	
Unlevered Profit Multiple	✓	✓	
Levered IRR	✓	✓	
Levered Peak Capital	✓	✓	
Levered Net Profit	✓	✓	
Levered Profit Multiple	✓	✓	
Investor IRR			✓
Investor Peak Capital			✓
Investor Net Profit			✓
Investor Profit Multiple			✓

Waterfall					
	Hurdle	Excess CF	LP	GP	Promote
Distributable CF		✓			
First Hurdle	✓	✓	✓	✓	
Second Hurdle	✓	✓	✓	✓	✓
Third Hurdle	✓	✓	✓	✓	✓
Final Tier		✓	✓	✓	✓

Internal Checks				
			Error Help	Override?
Occupancy		✓		
Large Levered IRR?		✓		
Small Levered IRR?		✓		
Unlevered Peak Equity		✓		
Revenues vs. Expenses		✓		
Investor IRR Check		✓		
Sources tie to Uses?		✓		
Total Project Cashflow		✓		
Total Contribution Check		✓		
Total Distribution Check		✓		
LP Net Cashflow Check		✓		
GP Net Cashflow Check		✓		
Waterfall Cashflows match Deal Cashflows?		✓		
Waterfall Equity ties to Project Equity?		✓		
Construction Budget		✓		
Purchase Price		✓		
Soft Costs		✓		
Soft Costs Start Date		✓		
Soft Costs End Date		✓		
Hard Costs		✓		
Hard Cost Start Date		✓		
Hard Cost End Date		✓		

City, State

Sources and Uses of Cash @ Investment Level		
Sources		
Acquisition Debt	\$11,704,829	55.5%
Limited Partner Equity	7,396,705	35.1%
General Partner Equity	821,856	3.9%
Mezz Debt	0	0.0%
NOI Offset	1,155,645	5.5%
Total Sources	\$21,079,035	100.0%
Uses		
Building Acquisition Cost	\$12,360,000	58.6%
Renovation Costs	6,531,000	31.0%
Placement Fees	117,048	0.6%
CapEx, TI, LC	2,070,987	9.8%
Total Uses	\$21,079,035	100.0%

Return Metrics			
Exit Yield (Exit Price / Exit Basis)	129.7%		
	Going-In	Stabilization	Trended (Exit)
Month	0	1	60
NOI	\$1,257,437	\$1,364,074	\$1,815,948
Market Return on Cost	5.9%	6.4%	8.5%
Debt Yield	16.1%	16.2%	16.3%
DSCR	1.8x	1.9x	2.5x

[illegible]

Annual Cashflow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Effective Gross Income	\$0	\$1,734,950	\$2,061,217	\$1,840,002	\$2,177,230	\$2,408,471	\$10,221,871
Total Operating Expenses	0	(477,513)	(495,952)	(506,585)	(526,013)	(544,282)	(2,550,346)
Net Operating Income	\$0	\$1,257,437	\$1,565,265	\$1,333,417	\$1,651,217	\$1,864,189	\$7,671,526
Non-Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CapEx, TI, LC	0	(1,421,864)	(12,875)	(674,884)	(314,397)	(14,069)	(2,438,089)
Acquisition Cost	(12,360,000)	0	0	0	0	0	(12,360,000)
Renovation Total	(544,250)	(5,986,750)	0	0	0	0	(6,531,000)
Net Exit Proceeds	\$0	\$0	\$0	\$0	\$0	\$27,658,282	\$27,658,282
Net Cashflow Before Leverage	(\$12,904,250)	(\$6,151,177)	\$1,552,390	\$658,533	\$1,336,821	\$29,508,402	\$14,000,718
Return on Cost - Unlevered	0.0%	6.6%	8.2%	7.0%	8.6%	9.7%	
Acquisition Loan Origination Fee	(\$117,048)	\$0	\$0	\$0	\$0	\$0	(\$117,048)
Acquisition Loan Exit Fee	0	0	0	0	0	0	0
Acquisition Loan Interest Expense	0	(539,946)	(631,647)	(623,400)	0	0	(1,794,992)
Acquisition Loan Principal Paydown	0	(151,044)	(150,845)	(148,876)	0	0	(450,765)
Acquisition Loan Final Repayment	0	0	0	(11,254,064)	0	0	(11,254,064)
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Refi Debt Origination Fee	0	0	0	(112,541)	0	0	(112,541)
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Cash Sweep Funding	0	0	0	0	0	0	0
Cash Sweep Proceeds	0	0	0	0	0	0	0
Net Cashflow After Leverage	(\$5,208,519)	(\$2,950,117)	\$769,898	(\$226,283)	\$808,805	\$17,657,018	\$10,850,802
Return on Cost - Levered	0.0%	6.9%	9.5%	6.8%	11.1%	13.7%	
Debt Yield	0.0%	16.1%	13.5%	11.7%	0.0%	0.0%	
DSCR	N/A	1.8x	2.0x	1.7x	2.2x	2.5x	

Annual Waterfall Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Project Cashflow Summary							
Distributable Cash	(\$5,208,519)	(\$2,950,117)	\$769,898	(\$226,283)	\$808,805	\$17,657,018	\$10,850,802
Total Project Cashflow	(\$5,208,519)	(\$2,950,117)	\$769,898	(\$226,283)	\$808,805	\$17,657,018	\$10,850,802
Investor Cashflow Summary							
Capital Contributions	(\$8,218,561)	\$0	\$0	\$0	\$0	\$0	(\$8,218,561)
Distributions	0	0	100,095	470,726	841,524	17,657,018	19,069,363
Investor Net Cashflow	(\$8,218,561)	\$0	\$100,095	\$470,726	\$841,524	\$17,657,018	\$10,850,802
Limited Partner Contributions	(\$7,396,705)	\$0	\$0	\$0	\$0	\$0	(\$7,396,705)
Limited Partner Distributions	0	0	90,085	423,654	757,371	15,108,540	16,379,650
Limited Partner Net Cashflow	(\$7,396,705)	\$0	\$90,085	\$423,654	\$757,371	\$15,108,540	\$8,982,945
General Partner Contributions	(\$821,856)	\$0	\$0	\$0	\$0	\$0	(\$821,856)
General Partner Distributions	0	0	10,009	47,073	84,152	2,548,478	2,689,712
General Partner Net Cashflow	(\$821,856)	\$0	\$10,009	\$47,073	\$84,152	\$2,548,478	\$1,867,856

Hypothetical Investor Cashflow Summary							
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Hypothetical Investor (\$1,000,000)							
Hypothetical Contributions	(\$1,000,000)	\$0	\$0	\$0	\$0	\$0	(\$1,000,000)
Hypothetical Distributions	0	0	12,179	57,276	102,393	2,042,604	2,214,452
Hypothetical Net Cashflow	(\$1,000,000)	\$0	\$12,179	\$57,276	\$102,393	\$2,042,604	\$1,214,452

Hypothetical Investor (\$1,000,000)	
Hypothetical \$\$	\$1,000,000
Hypothetical \$%	13.5%

Project Name _____
City, State _____

Assumptions

General Property		Project Name
Project Name		City, State
Building City, State		General Partner
General Partner		Limited Partner
Limited Partner		Jan-25
Analysis Start Month	0	150,000
Gross SF		125,000
Net SF		Month 1
Month Stabilized		

Acquisition Assumptions		
Building Acquisition Price		\$12,000,000
Closing Costs	3.0%	360,000
Partner Acquisition Fee		-
Required Reserves		-
Legal Costs		-
Financing Fees - Transfer Fee		-
Other Financing Fees		-
All In Acquisition Costs		\$12,360,000
Going In Cap Rate		10.48%

Exit Assumptions		
Sale Month / Year / Date	60	Jan-30
Exit Cap Rate Assumption		6.50%
NOI at Exit	Forward 12	\$1,815,948
Gross Sale Proceeds		\$27,937,658
Price per SF (Remeasured)		\$223.50
Transaction Costs		1.0%
Net Sales Proceeds		\$27,658,282
Net Price per SF (Remeasured)		\$221.27

Operating Assumptions		
General Vacancy (% Tenant Rev)		5.0%
Credit Loss (% Tenant Rev)		0.0%
<u>Revenue Assumptions</u>		
Parking Revenue (Annual)	\$/NSF	\$0.00
Other Revenue 1 (Annual)	\$/NSF	\$0.00
Other Revenue 2 (Annual)	\$/NSF	\$0.00
Other Revenue 3 (Annual)	\$/NSF	\$0.00
Other Revenue 4 (Annual)	\$/NSF	\$0.00
Other Revenue 5 (Annual)	\$/NSF	\$0.00
<u>Expense Assumptions</u>		
Management Fee (Annual)	% EGI	1.5%
Insurance (Annual)	Fixed	\$10,080
G&A (Annual)	Fixed	\$0
Utilities (Annual)	Fixed	\$15,860
R&M (Annual)	Fixed	\$16,890
Cleaning/Janitorial Services (Annual)	Fixed	\$0
Security (Annual)	Fixed	\$5,000
Non-Recoverable OpEx (Annual)	Fixed	\$0
Property Taxes (Fixed)		\$353,650
Other Expense 1 (Annual)	\$/NSF	\$0.40
Other Expense 2 (Annual)	\$/NSF	\$0.00
Other Expense 3 (Annual)	\$/NSF	\$0.00
Other Expense 4 (Annual)	\$/NSF	\$0.00
Other Expense 5 (Annual)	\$/NSF	\$0.00
Non-Operating Expenses (Annual)	\$/NSF	\$0.00
CapEx Reserves (Annual)	\$/NSF	\$0.10
<u>Inflation Assumptions</u>		
Other Revenue Inflation Rate		3.0%
Expense Inflation Rate		3.0%
Tax Inflation Rate		3.0%

Waterfall Structure		Promote
Limited Partner Equity %		90.0%
General Partner Equity %		10.0%
First Promote Hurdle		8.0%
Promote After 1st Hurdle		12.0%
Second Promote Hurdle	Not Applicable	
Promote After 2nd Hurdle		
Third Promote Hurdle	Not Applicable	
Promote After 3rd Hurdle		

Below-the-Line Capital Summary & Additional Capital Input						
	Tenant Improvements	Leasing Commissions	CapEx Reserves	Other CapEx (Not Incl. in Reno. Costs)	Total Capital	
Year 1	\$875,000	\$534,364	\$12,500		\$0	\$1,421,864
Year 2	0	0	12,875		0	12,875
Year 3	385,000	276,623	13,261		0	674,884
Year 4	175,000	125,738	13,659		0	314,397
Year 5	0	0	14,069		0	14,069
Total - First 5 Years	\$1,435,000	\$936,725	\$66,364		\$0	\$2,438,089

Sensitivities - Levered IRR/Levered Multiple						
		Exit Cap Rate				
		7.00%	6.75%	6.50%	6.25%	6.00%
Exit Month	Month 48	20.4% / 2.0x	22.3% / 2.1x	24.1% / 2.3x	26.1% / 2.4x	28.1% / 2.5x
	Month 54	17.2% / 1.9x	18.7% / 2.1x	20.3% / 2.2x	22.0% / 2.3x	23.7% / 2.4x
	Month 60	17.2% / 2.1x	18.5% / 2.2x	19.9% / 2.3x	21.3% / 2.5x	22.8% / 2.6x
	Month 66	18.7% / 2.4x	19.8% / 2.5x	21.0% / 2.6x	22.2% / 2.8x	23.5% / 2.9x
	Month 72	18.3% / 2.5x	19.3% / 2.6x	20.4% / 2.8x	21.4% / 2.9x	22.6% / 3.1x
	Month 78	18.3% / 2.5x	19.3% / 2.6x	20.4% / 2.8x	21.4% / 2.9x	22.6% / 3.1x

Acquisition Debt Assumptions		
<u>First Mortgage Financing</u>		
Cash Flow Sweep?		No
Loan to Value - Acquisition		60.0%
% of Renovation Costs Funded		60.0%
% of TI/LC Funded		60.0%
% of CapEx Funded		60.0%
Loan Amount - Acquisition		7,486,229
Loan Amount - Renovation	Max TI/LC/CapEx Funding	3,918,600
Loan Amount - TI/LC/CapEx Holdback	300,000	300,000
Loan Proceeds		\$11,704,829
Fixed Interest Rate?		Y
Fixed Rate/Spread over SOFR		5.50%
SOFR Cap		8.00%
SOFR Floor		0.00%
Financing Fee	1.0%	\$117,048
Interest Calculation		30/360
I/O Period (Months)		-
Amortization (Years)		30
Acquisition Loan Payoff Month	Jan-28	Month 36
Exit Fee		0.0%

Refi Debt Assumptions		
Conversion Method (LTV/Acquisition)		Acquisition
Convert?		Y
Interest Calculation		30/360
Refi Debt Start Month	Jan-28	Month 36
Refi Debt Payoff Month		Month 60
I/O Period (Months)		-
Cap Rate For LTV		7.00%
Loan to Value		70.0%
% of TI/LC Funded		70.0%
% of CapEx Funded		70.0%
Amortization (Years)		30
NOI at Debt Acquisition		\$1,651,217
Loan Amount - Refi	Max TI/LC/CapEx Funding	11,254,064
Loan Amount - TI/LC/CapEx Holdback	800,000	210,516
Max Proceeds		\$11,464,581
Initial Commitment Fee		1.0%
Exit Fee		0.0%
Fixed Interest Rate?		Y
Fixed Rate/Spread over SOFR		5.00%
SOFR Cap		8.00%
SOFR Floor		0.00%

Mezzanine Loan Assumptions	
Mezzanine Debt?	N

10 Year Treasury	
Use Treasury?	N

Project Name _____
City, State _____

Rent Roll

Rent Roll - In-Place/ Initial Lease Up															
Tenant	Sq Ft	% Total	Current Annual Rent PSF	Annual Step Calculation	Annual Step Amounts	Lease Start	Lease End	Lease Type	Stop Amount (Annual)	Free Rent	Tenant Improvements	Leasing Commissions Calculation	Leasing Commissions	Comments	
Beignet Station	25,000	20.0%	\$13.00	% Bump	3.00%	2/1/2025	2/29/2028	NNN		0	\$7.00	\$/SF	\$6.00		
Orange and Blue	25,000	20.0%	13.00	% Bump	3.00%	2/1/2025	2/28/2035	NNN		3	7.00	% of Rental Revenue	6.00%		
Specific Statics	30,000	24.0%	13.00	% Bump	3.00%	2/1/2025	2/28/2027	NNN		3	7.00	% of Rental Revenue	6.00%		
AZ Salt & Daughter	25,000	20.0%	13.00	% Bump	3.00%	2/1/2025	2/28/2027	NNN		2	7.00	% of Rental Revenue	6.00%		
Moyra's Aviation	20,000	16.0%	13.00	% Bump	3.00%	2/1/2025	2/28/2030	NNN		2	7.00	% of Rental Revenue	6.00%		
Vacant Space	0		N/A		N/A	N/A	N/A				N/A	N/A		N/A	
Project Name Total:	125,000	100.00%													
Project Name Average:	5		\$13.00			Feb-25	Jun-29			2.0	\$7.00				

[illegible]

Project Name
City, State

Renovation Budget

Renovation Budget - Project Name - City, State									
Hard Costs			Total Cost	\$/ nsf	\$/ gsf	Start Date	Duration	End Date	
Shell Industrial	\$0	Fixed Amount	\$0	\$0.00	\$0.00	1/1/2025	4	4/30/2025	4.00
Sitework	0	Fixed Amount	0	0.00	0.00	1/1/2025	12	12/31/2025	12.00
Landscape (Ground Level)	0	Fixed Amount	0	0.00	0.00	1/1/2025	12	12/31/2025	12.00
Landscape (Amenity + Penthouse)	0	Fixed Amount	0	0.00	0.00	1/1/2025	12	12/31/2025	12.00
Improvements	0	Fixed Amount	0	0.00	0.00	1/1/2025	12	12/31/2025	12.00
Garage - Above Grade	0	Fixed Amount	0	0.00	0.00	1/1/2025	12	12/31/2025	12.00
Thermal and Moisture Protection	0	Fixed Amount	0	0.00	0.00	1/1/2025	12	12/31/2025	12.00
Doors and Windows	0	Fixed Amount	0	0.00	0.00	1/1/2025	12	12/31/2025	12.00
Finishes	0	Fixed Amount	0	0.00	0.00	1/1/2025	12	12/31/2025	12.00
Special Ties	0	Fixed Amount	0	0.00	0.00	1/1/2025	12	12/31/2025	12.00
Equipment	0	Fixed Amount	0	0.00	0.00	1/1/2025	12	12/31/2025	12.00
Furnishings	0	Fixed Amount	0	0.00	0.00	1/1/2025	12	12/31/2025	12.00
Hard Cost Contingency	0.00%	of Hard Costs	0	0.00	0.00	1/1/2025	12	12/31/2025	12.00
Preliminary Renovation Costs	30.00	\$/NSF	3,750,000	30.00	25.00	1/1/2025	12	12/31/2025	12.00
Subtotal- Hard Costs			\$3,750,000	\$30.00	\$25.00				
Soft Costs						Start Date	Duration	End Date	
Acquisition Management Fee	\$100,000	Fixed Amount	\$100,000	\$0.80	\$0.67	1/1/2025	12	12/31/2025	12.00
Bury Power Lines (Austin Energy)	100,000	Fixed Amount	100,000	0.80	0.67	1/1/2025	12	12/31/2025	12.00
Soft Cost Contingency	3.00%	of Soft Costs	81,000	0.65	0.54	1/1/2025	12	12/31/2025	12.00
Preliminary Soft Costs	20.00	\$/NSF	2,500,000	20.00	16.67	1/1/2025	12	12/31/2025	12.00
Operating Deficit	\$0	In Use	0	0.00	0.00	1/1/2025	1	1/31/2025	1.00
Subtotal- Soft Costs			\$2,781,000	\$22.25	\$18.54				
Subtotal Renovation Costs			\$6,531,000	\$52.25					

LTV Debt Analysis	
Acquisition Cost	\$12,360,000
Financing Fee	\$117,048
Total Renovation Budget	\$19,008,048
Tenant Improvements during Acquisition Loan	\$1,260,000
Leasing Commissions during Acquisition Loan	\$810,987
CapEx during Acquisition Loan	\$0
Total Cost	\$21,079,035
Debt for Acquisition	\$7,486,229
Debt for Renovations	\$3,918,600
Debt for TI/LCs/Capex	\$300,000
Total Acquisition Loan	\$11,704,829
Mezzanine	\$0
Equity	\$9,374,206

Loan & Equity Amount Summary	
Total Renovation Budget	\$19,008,048
LTV - Acquisition	60.0%
LTV - Renovations	60.0%
LTV - TI/LC	60.0%
LTV - CapEx	60.0%
Loan Amount	\$11,704,829
Equity Amount	\$9,374,206
Mezzanine Amount	\$0

Project Name
City, State

Taxes

Taxes - Project Name - City, State			
Acquisition Price			\$12,000,000
Renovation Costs	Include?	<input type="text" value="N"/>	0
Tenant Improvements	Include?	<input type="text" value="N"/>	0
Leasing Commissions	Include?	<input type="text" value="N"/>	0
CapEx	Include?	<input type="text" value="N"/>	0
Assessment Percentage			100.0%
Assessed Value			\$12,000,000
<u>Year 1 Millage Rates</u>		(All Millage Rates should be divided by 100)	
County			\$0.2531
City			0.7766
School			1.3104
College			0.1240
Hospital			0.2695
County College			0.2135
Special District			0.0000
Blank 1			0.0000
Blank 2			0.0000
Blank 3			0.0000
Blank 4			0.0000
Blank 5			0.0000
Total			\$2.9471
Stabilized Tax Expense			\$353,650

Project Name	Effective Gross Income	Operating Expenses	Building Schedule	Investment Held?	1	1	1	1
City, State				Year	2025	2025	2025	2025
Monthly CF		Unlevered Cashflow	Levered Cashflow	Year #	0	1	1	1
				Quarter #	0	1	1	1
				Month	0	1	2	3
Circular Break		No						

Date	Jan-25	Feb-25	Mar-25	Apr-25
General Property Information:				
Total Occupied SF		125,000	125,000	125,000
Average Occupancy - Leasable SF		100.0%	100.0%	100.0%
Leases Expiring - SF		0	0	0
Leases Expiring - % (Remeasured)		0.0%	0.0%	0.0%
Inflation				
Rent Revenue				
Potential Base Rent	\$5,378,394	\$0	\$27,083	\$27,083
Scheduled Market Base Rent	2,870,128	0	0	0
Total Tenant Revenue	\$8,248,522	\$0	\$27,083	\$27,083
Total Base Expense Recoveries	\$1,669,983	\$0	\$38,560	\$38,560
Total Market Expense Recoveries	799,501	0	0	0
Total Expense Recoveries	2,469,484	0	38,560	39,264
Total Other Revenue	0	0	0	0
Gross Rental Revenue	\$10,718,005	\$0	\$65,643	\$65,643
General Vacancy	(\$496,134)	\$0	(\$3,282)	(\$3,282)
Credit & Collections Loss	0	0	0	0
Effective Gross Income	\$10,221,871	\$0	\$62,361	\$62,361
Operating Expenses				
Management Fee (Annual)	(\$153,328)	\$0	(\$935)	(\$935)
Insurance (Annual)	(53,516)	0	(840)	(840)
G&A (Annual)	0	0	0	0
Utilities (Annual)	(84,214)	0	(1,322)	(1,322)
R&M (Annual)	(89,708)	0	(1,408)	(1,408)
Cleaning/Janitorial Services (Annual)	0	0	0	0
Security (Annual)	(26,546)	0	(417)	(417)
Property Taxes (Fixed)	(1,877,577)	0	(29,471)	(29,471)
Other Expense 1 (Annual)	(265,457)	0	(4,167)	(4,167)
Other Expense 2 (Annual)	0	0	0	0
Other Expense 3 (Annual)	0	0	0	0
Other Expense 4 (Annual)	0	0	0	0
Other Expense 5 (Annual)	0	0	0	0
Total Recoverable Operating Expenses	(\$2,550,346)	\$0	(\$38,560)	(\$38,560)
Non-Recoverable OpEx (Annual)	0	0	0	0
Total Operating Expenses	(\$2,550,346)	\$0	(\$38,560)	(\$38,560)
Net Operating Income	\$7,671,526	\$0	\$23,801	\$23,801
DSCR		N/A	0.5x	0.5x
Non-Operating Expenses				
Non-Operating Expenses	\$0	\$0	\$0	\$0
Total Non-Operating Expenses	\$0	\$0	\$0	\$0
Capital Expenditures				
Base Tenant Improvements	(\$875,000)	\$0	(\$875,000)	\$0
Market Tenant Improvements	(560,000)	0	0	0
Base Leasing Commissions	(534,364)	0	(534,364)	0
Market Leasing Commissions	(402,361)	0	0	0
CapEx Reserves	(66,364)	0	(1,042)	(1,042)
Other CapEx (Not Incl. in Reno. Costs)	0	0	0	0
Total Capital Expenditures	(\$2,438,089)	\$0	(\$1,410,405)	(\$1,042)
Unlevered Operating Cash Flow	\$5,233,437	\$0	(\$1,386,604)	\$22,760
DSCR		N/A	(28.9x)	0.5x
Building Schedule				
Building Purchase	(\$12,360,000)	(\$12,360,000)	\$0	\$0
Hard Costs				
Shell Industrial	\$0	\$0	\$0	\$0
Sitework	0	0	0	0

Landscape (Ground Level)	0	0	0	0	0
Landscape (Amenity + Penthouse)	0	0	0	0	0
Improvements	0	0	0	0	0
Garage - Above Grade	0	0	0	0	0
Preliminary Renovation Costs	(3,750,000)	(312,500)	(312,500)	(312,500)	(312,500)
Subtotal: Hard Costs	(\$3,750,000)	(\$312,500)	(\$312,500)	(\$312,500)	(\$312,500)
Soft Costs					
Acquisition Management Fee	(\$100,000)	(\$8,333)	(\$8,333)	(\$8,333)	(\$8,333)
Soft Cost Contingency	(81,000)	(6,750)	(6,750)	(6,750)	(6,750)
Preliminary Soft Costs	(2,500,000)	(208,333)	(208,333)	(208,333)	(208,333)
Operating Deficit	0	0	0	0	0
Subtotal- Soft Costs	(\$2,781,000)	(\$231,750)	(\$231,750)	(\$231,750)	(\$231,750)
Renovation Total	(\$6,531,000)	(\$544,250)	(\$544,250)	(\$544,250)	(\$544,250)
Gross Sale Proceeds	\$27,937,658	\$0	\$0	\$0	\$0
Disposition Costs	(279,377)	0	0	0	0
Total	\$27,658,282	\$0	\$0	\$0	\$0
NCF Before Leverage	\$14,000,718	(\$12,904,250)	(\$1,930,854)	(\$521,490)	(\$475,213)
Cumulative NCF before Leverage		(12,904,250)	(14,835,104)	(15,356,595)	(15,831,808)
Unlevered Summary					
IRR	12.9%				
Peak Capital	\$19,181,025				
Net Profit	\$14,000,718				
Multiple	1.730x				

Levered Cash Flow					
	TOTAL				
Unlevered Cash Flow	\$14,000,718	(\$12,904,250)	(\$1,930,854)	(\$521,490)	(\$475,213)
Acquisition Loan Origination Fee	(117,048)	(117,048)	0	0	0
Acquisition Loan Exit Fee	0	0	0	0	0
Acquisition Loan Interest Expense	(1,794,992)	0	(35,809)	(38,625)	(40,071)
Acquisition Loan Principal Paydown	(450,765)	0	(12,109)	(11,078)	(11,423)
Acquisition Loan Final Repayment	(11,254,064)	0	0	0	0
Working Capital Release	0	0	0	0	0
Refi Debt Origination Fee	(112,541)	0	0	0	0
Refi Debt Exit Fee	0	0	0	0	0
Refi Debt Interest Expense	(1,125,336)	0	0	0	0
Refi Debt Principal Paydown	(351,729)	0	0	0	0
Refi Final Repayment	(11,112,852)	0	0	0	0
Mezz Origination Fee	0	0	0	0	0
Mezz Debt Proceeds	0	0	0	0	0
Mezz Debt Interest Pay	0	0	0	0	0
Mezz Debt Principal Repayment	0	0	0	0	0
Debt Proceeds	23,169,409	7,812,779	626,550	326,550	326,550
Cash Sweep Funding	0	0	0	0	0
Cash Sweep Proceeds	\$0	\$0	\$0	\$0	\$0
NCF After Leverage	\$10,850,802	(\$5,208,519)	(\$1,352,222)	(\$244,643)	(\$200,157)
Cumulative NCF after Leverage		(5,208,519)	(6,560,741)	(6,805,385)	(7,005,542)
Levered Summary					
IRR	19.9%				
Peak Capital	\$8,218,561				
Net Profit	\$10,850,802				
Multiple	2.3x				

Acquisition				
	TOTAL			
SOFR Curve		4.63%	4.55%	4.29%
SOFR Cap		8.00%	8.00%	8.00%
SOFR Floor		0.00%	0.00%	0.00%
Fixed Rate/Spread over SOFR		5.50%	5.50%	5.50%
Total Interest		5.50%	5.50%	5.50%
Beginning Balance		\$0	\$7,812,779	\$8,427,220
Proceeds	11,704,829	7,812,779	626,550	326,550
Payment	(2,245,757)	0	(47,918)	(49,703)
Interest Expense	(1,794,992)	0	(35,809)	(38,625)
Principal Portion	(450,765)	0	(12,109)	(11,078)
Principal Repayment	(11,254,064)	0	0	0
Ending Balance		\$7,812,779	\$8,427,220	\$9,057,818

Senior Loan - TI/LC Holdback Balance					
Beginning Balance		\$0	\$300,000	\$0	\$0
Holdback Additions	300,000	300,000	0	0	0
Drawdown	(300,000)	0	(300,000)	0	0
Ending Balance		\$300,000	\$0	\$0	\$0

Refi					
SOFR Curve		4.63%	4.55%	4.29%	4.29%
SOFR Cap		8.00%	8.00%	8.00%	8.00%
SOFR Floor		0.00%	0.00%	0.00%	0.00%
Fixed Rate/Spread over SOFR		5.00%	5.00%	5.00%	5.00%
Total Interest		5.00%	5.00%	5.00%	5.00%
Beginning Balance	TOTAL	\$0	\$0	\$0	\$0
Proceeds	11,464,581	0	0	0	0
Payment	(1,477,064)	0	0	0	0
Interest Expense	(1,125,336)	0	0	0	0
Principal Portion	(351,729)	0	0	0	0
Principal Repayment	(11,112,852)	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$0
Refi Loan - TI/LC Holdback Balance					
Beginning Balance		\$0	\$0	\$0	\$0
Holdback Additions	210,516	0	0	0	0
Drawdown	(210,516)	0	0	0	0
Ending Balance		\$0	\$0	\$0	\$0
Origination Fee	(\$112,541)	\$0	\$0	\$0	\$0
Exit Fee	\$0	\$0	\$0	\$0	\$0

Mezzanine					
Fixed		5.00%	5.00%	5.00%	5.00%
Total Interest		5.00%	5.00%	5.00%	5.00%
Beginning Balance	TOTAL	\$0	\$0	\$0	\$0
Proceeds	0	0	0	0	0
Beginning Interest Accrual		0	0	0	0
Current Period Interest	0	0	0	0	0
Interest Payoff	0	0	0	0	0
Ending Interest Accrual		\$0	\$0	\$0	\$0
Principal Repayment	0	\$0	\$0	\$0	\$0
Ending Balance		\$0	\$0	\$0	\$0

Levered Cash Flow	
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Waterfall - Investment

[illegible]

Project Name
City, State

Sale Comps

Address	Property Name	Building SF	CoStar #	Sale Date	Sale Price	Price/SF	Cap Rate	Year Built	Year Renovated
180 W Pioneer Pky	Uptown Suites	14,001	2 Star	10/6/2021	\$2,700,000	\$193	6.81%	2002	2009
11571 Reeder Rd		16,050	2 Star	9/29/2021	\$2,300,000	\$143	7.43%	1997	
2435 Glenda Ln		16,800	2 Star	6/3/2019	\$865,000	\$51	8.34%	1984	
11166 Ables Ln		13,050	2 Star	1/30/2017	\$993,148	\$76	9.30%	1983	
1225 Round Table Dr		12,500	2 Star	7/27/2011	\$675,000	\$54	10.00%	1964	
1470 Post & Paddock Ln		7,780	2 Star	12/4/2009	\$510,000	\$66	7.50%	1988	
2862 Nagle St		17,440	2 Star	8/21/2008	\$500,000	\$29	9.50%	1952	
2211 Vantage St		5,000	1 Star	4/30/2007	\$295,000	\$59	8.00%	1960	
4730 Bronze Way		9,800	2 Star	3/13/2007	\$365,000	\$37	8.20%	1978	
7300 Ambassador Row		18,714	3 Star	2/10/2005	\$560,000	\$30	5.66%	1975	
6316 Denton Dr	Trugreen Chemlawn	9,835	2 Star	8/31/2004	\$327,600	\$33	12.00%	1950	
2552 Merrell Rd		16,950	2 Star	2/27/2004	\$325,000	\$19	11.10%	1975	
10921 Shady Trl		15,300	2 Star	12/23/2003	\$1,200,000	\$78	8.58%	1982	
4100 Duncanville Rd		6,000	1 Star	11/21/2003	\$866,788	\$144	7.09%	1996	
4763 Memphis St		17,956	2 Star	11/20/2002	\$450,000	\$25	10.20%	1972	
2420 113th St		13,276	2 Star	11/6/2001	\$940,000	\$71	10.30%	1986	
3418 International Pl		18,865	2 Star	1/8/1998	\$315,000	\$17	11.04%	1969	
1611 Tantor Rd		12,000	2 Star	8/19/1996	\$320,000	\$27	10.10%	1984	

Project Name
City, State

Lease Comps

Address	Property Name	CoStr. #	Land Area (AC)	Max Floor	Rentable Building	Vacancy Percent	Last Sale Date	Last Sale Price	Year Built
				Contiguous Space					
2600 Manana Dr		2	0.43	10,000	10,000	100%	6/17/2021		1965
100 Oak Lawn Ave		2	0.39	16,444	16,444	100%	9/21/2021		1954
10514 Shady Trl		2	1.00	8,400	8,400		7/13/2016		1963
5119 Sharp St		2	0.73	20,000	20,000	100%			1971
2239 Vantage St		1	0.18	6,000	6,000	100%	12/13/2019		1960
4838-4842 Vicksburg St		2	0.55	3,500	7,000	50%			1977
2105 Vilbig Rd		3	0.53	4,800	7,200				2021
4835 Cash Rd		3	0.24	7,100	7,100				1974
9208 Chancellor Row		2	0.97	16,540	16,540	100%	1/10/2001		1959
1135 Dragon St		3	0.19	2,500	7,895		8/24/2021		1952
652 W Mockingbird Ln		2	0.53	3,500	15,500		12/17/2020	\$1,450,000	1978
2260 Monitor St		2	0.24	8,000	8,000		9/3/2019	\$1,580,000	1962
106 Express St		2	0.14	5,040	5,040	100%			1952
2250-2254 Monitor St		2	0.48	10,000	15,960				1962
1013 Slocum St	Ellen Holt and Associates	2	0.21	7,200	7,200	100%	7/1/2021		1955
8015 Sovereign Row		2	0.79	14,000	14,000		7/17/2018		1955
Average			0.48	8,939	10,767	94%	4/20/2018	\$1,515,000	1966

As of: 7/24/2024

1 mo SOFR

	Date	Rate
7/31/2024	7/25/2024	5.35%
8/31/2024	8/26/2024	5.29%
9/30/2024	9/25/2024	5.14%
10/31/2024	10/25/2024	5.04%
11/30/2024	11/25/2024	4.91%
12/31/2024	12/26/2024	4.68%
1/31/2025	1/27/2025	4.63%
2/28/2025	2/25/2025	4.55%
3/31/2025	3/25/2025	4.29%
4/30/2025	4/25/2025	4.29%
5/31/2025	5/27/2025	4.21%
6/30/2025	6/25/2025	4.00%
7/31/2025	7/25/2025	4.01%
8/31/2025	8/25/2025	3.96%
9/30/2025	9/25/2025	3.81%
10/31/2025	10/27/2025	3.81%
11/30/2025	11/25/2025	3.79%
12/31/2025	12/26/2025	3.71%
1/31/2026	1/26/2026	3.67%
2/28/2026	2/25/2026	3.64%
3/31/2026	3/25/2026	3.62%
4/30/2026	4/27/2026	3.59%
5/31/2026	5/26/2026	3.57%
6/30/2026	6/25/2026	3.55%
7/31/2026	7/27/2026	3.53%
8/31/2026	8/25/2026	3.52%
9/30/2026	9/25/2026	3.51%
10/31/2026	10/26/2026	3.50%
11/30/2026	11/25/2026	3.49%
12/31/2026	12/28/2026	3.48%
1/31/2027	1/25/2027	3.47%
2/28/2027	2/25/2027	3.47%
3/31/2027	3/25/2027	3.46%
4/30/2027	4/26/2027	3.46%
5/31/2027	5/25/2027	3.46%
6/30/2027	6/25/2027	3.45%
7/31/2027	7/26/2027	3.45%
8/31/2027	8/25/2027	3.45%
9/30/2027	9/27/2027	3.45%
10/31/2027	10/25/2027	3.46%
11/30/2027	11/26/2027	3.46%
12/31/2027	12/27/2027	3.46%
1/31/2028	1/25/2028	3.46%
2/29/2028	2/25/2028	3.46%
3/31/2028	3/27/2028	3.47%
4/30/2028	4/25/2028	3.47%
5/31/2028	5/25/2028	3.47%
6/30/2028	6/26/2028	3.48%
7/31/2028	7/25/2028	3.48%
8/31/2028	8/25/2028	3.49%
9/30/2028	9/25/2028	3.49%
10/31/2028	10/25/2028	3.50%

Property Address	Prop	Property Stat	Property Type	Building SF	Star Rating	Sale Price	Price Per	Sale Date	Sale Status	Asking Price	Actual Cap Rate
180 W Pioneer Pky	Gran	TX	Industrial	14,001	2 Star	\$2,700,000	192.84	10/6/2021	Sold	2,800,000	6.81
11571 Reeder Rd	Dalla	TX	Industrial	16,050	2 Star	\$2,300,000	143.30	9/29/2021	Sold	2,400,000	7.43
2435 Glenda Ln	Dalla	TX	Industrial	16,800	2 Star	\$865,000	51.49	6/3/2019	Sold	865,000	8.34
11166 Ables Ln	Dalla	TX	Industrial	13,050	2 Star	\$993,148	76.10	1/30/2017	Sold	993,148	9.30
1225 Round Table I	Dalla	TX	Industrial	12,500	2 Star	\$675,000	54.00	7/27/2011	Sold		10.00
1470 Post & Paddox	Gran	TX	Industrial	7,780	2 Star	\$510,000	65.55	12/4/2009	Sold	596,467	7.50
2862 Nagle St	Dalla	TX	Industrial	17,440	2 Star	\$500,000	28.67	8/21/2008	Sold	500,000	9.50
2211 Vantage St	Dalla	TX	Industrial	5,000	1 Star	\$295,000	59.00	4/30/2007	Sold	295,000	8.00
4730 Bronze Way	Dalla	TX	Industrial	9,800	2 Star	\$365,000	37.24	3/13/2007	Sold	370,000	8.20
7300 Ambassador R	Dalla	TX	Industrial	18,714	3 Star	\$560,000	29.92	2/10/2005	Sold		5.66
6316 Denton Dr	Dalla	TX	Industrial	9,835	2 Star	\$327,600	33.31	8/31/2004	Sold		12.00
2552 Merrell Rd	Dalla	TX	Industrial	16,950	2 Star	\$325,000	19.17	2/27/2004	Sold		11.10
10921 Shady Trl	Dalla	TX	Industrial	15,300	2 Star	\$1,200,000	78.43	12/23/2003	Sold		8.58
4100 Duncanville R	Dalla	TX	Industrial	6,000	1 Star	\$866,788	144.46	11/21/2003	Sold		7.09
4763 Memphis St	Dalla	TX	Industrial	17,956	2 Star	\$450,000	25.06	11/20/2002	Sold		10.20
2420 113th St	Gran	TX	Industrial	13,276	2 Star	\$940,000	70.80	11/6/2001	Sold		10.30
3418 International F	Irving	TX	Industrial	18,865	2 Star	\$315,000	16.70	1/8/1998	Sold		11.04
1611 Tantor Rd	Dalla	TX	Industrial	12,000	2 Star	\$320,000	26.67	8/19/1996	Sold		10.10

Property Ac	Property	Star	Ratin	Energy S	LEED	Cer	Building Class	Building Status	RBA	Total Available	! Rent/	SE/	Yr	Secondary Type	Market Name	Submarket Nam	Leasing Company	N Leasing Compar	Submarket Cluste	City	State
2600 Mauna Dr	Industrial	2			C		Existing	Existing	10000	10000	\$9.50			Warehouse	Dallas/Ft Worth	East Hines North	Warehouse Properties	William Melton	South Stemmons	Dallas	TX
100 Oak Lawn Ave	Industrial	2			B		Existing	Existing	16444	16444	\$18.00			Distribution	Dallas/Ft Worth	North Tinity	Bates & Myers	Floyd Bates	South Stemmons	Dallas	TX
10514 Shady Trl	Industrial	2			C		Existing	Existing	8400	8400	\$11.42			Warehouse	Dallas/Ft Worth	East Hines North	Warehouse Properties	William Melton	South Stemmons	Dallas	TX
5119 Sharp St	Industrial	2			C		Existing	Existing	20000	20000	\$5.95			Warehouse	Dallas/Ft Worth	West Brookhollow	Stream Realty Partners,	Jason Moser	South Stemmons	Dallas	TX
2239 Vantage St	Industrial	1			C		Existing	Existing	6000	6000	\$15.00			Warehouse	Dallas/Ft Worth	North Tinity	Bates & Myers	Calch Bates	South Stemmons	Dallas	TX
4838-4842 Vicksburg St	Industrial	2			C		Existing	Existing	7000	3500	\$12.00			Distribution	Dallas/Ft Worth	North Tinity	Stream Realty Partners,	James Chatham	South Stemmons	Dallas	TX
2105 Vibig Rd	Industrial	3			B		Existing	Existing	7200	7200	\$12.00				Dallas/Ft Worth	Eastem Lonestarr/I	Holiday Properties	Sean Holiday	South Stemmons	Dallas	TX
4835 Gab Rd	Industrial	3			B		Existing	Existing	7100	7100	\$6.68 - 8.16 (Est.)			Manufacturing	Dallas/Ft Worth	West Brookhollow	Admison Partners	Sam Crain	South Stemmons	Dallas	TX
9208 Chanceley Row	Industrial	2			C		Existing	Existing	16540	16540	\$8.00			Distribution	Dallas/Ft Worth	West Brookhollow	Mercer Company	Jonny Mercer	South Stemmons	Dallas	TX
11351 Dragon St	Industrial	3			B		Existing	Existing	7895	2500	\$27.00			Distribution	Dallas/Ft Worth	North Tinity	DW & Co.	Diane Williams	South Stemmons	Dallas	TX
653 W Mockingbird Ln	Industrial	2			C		Under Renovation	Service	15500	3500	\$6.62 - 8.09 (Est.)				Dallas/Ft Worth	West Brookhollow	BZK Realty	Parvez Malik	South Stemmons	Dallas	TX
2260 Monitor St	Industrial	2			C		Existing	Existing	8000	8000	\$12.28 - 15.01 (Est.)			Distribution	Dallas/Ft Worth	North Tinity	Fowler Property Manag	Blake Fowler	South Stemmons	Dallas	TX
106 Espren St	Industrial	2			C		Existing	Existing	5040	5040	\$12.00			Distribution	Dallas/Ft Worth	North Tinity	Champions Management	Cameron Niah	South Stemmons	Dallas	TX
2250-2254 Monitor St	Industrial	2			C		Existing	Existing	15960	10000	\$12.50			Distribution	Dallas/Ft Worth	North Tinity	Mercer Company	David Miller	South Stemmons	Dallas	TX
1013 Sicam, Ellen Hdb	Industrial	2			C		Existing	Existing	7200	7200	\$12.00			Showroom	Dallas/Ft Worth	North Tinity	Chalias Company LP	Steven Chalias	South Stemmons	Dallas	TX
8015 Sovereign Row	Industrial	2			C		Existing	Existing	14000	14000	\$8.25			Distribution	Dallas/Ft Worth	West Brookhollow	Mercer Company	Turner Petersen	South Stemmons	Dallas	TX
8920 Directors Row	Industrial	2			B		Existing	Existing	16054	16054	\$5.46 - 6.68 (Est.)			Distribution	Dallas/Ft Worth	West Brookhollow	Davison & Bogel Real	Edward Bogel	South Stemmons	Dallas	TX
4849 Lakewana St	Industrial	2			C		Existing	Existing	18000	18000	\$3.55 - 4.33 (Est.)			Warehouse	Dallas/Ft Worth	West Brookhollow	Capsone Commercial	Larry Robbins	South Stemmons	Dallas	TX
2236 Vantage St	Industrial	2			C		Existing	Existing	14000	14000	\$9.49 - 11.60 (Est.)			Distribution	Dallas/Ft Worth	North Tinity	Davison & Bogel Real	Keaton Duhan	South Stemmons	Dallas	TX