



CONFIDENTIAL OFFERING MEMORANDUM

WALMART SHADOW ANCHORED RETAIL PORTFOLIO

LRG

THE LEVY RETAIL GROUP
MARCUS & MILLICHAP

TEXAS POOL

Marcus & Millichap

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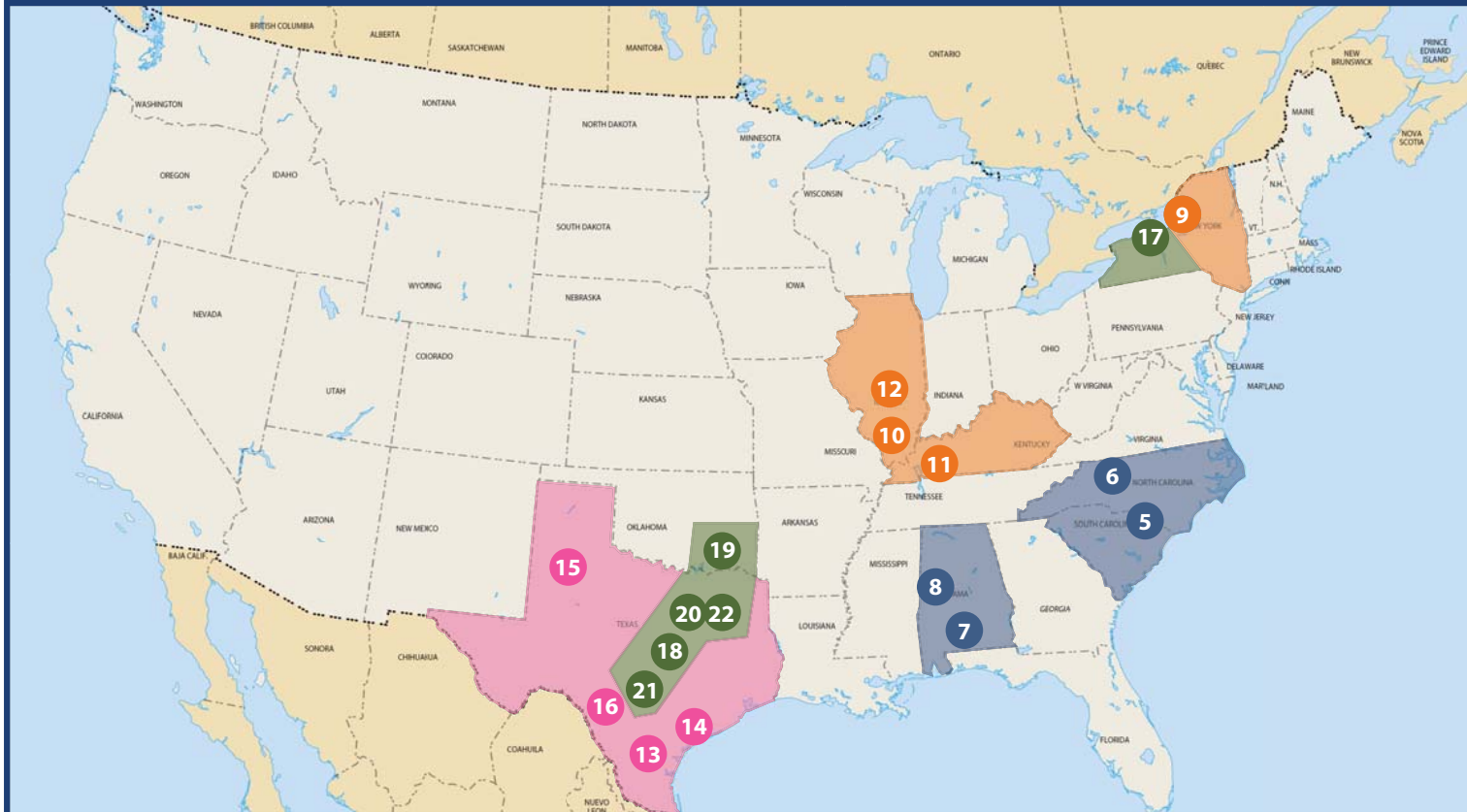
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MATHES PORTFOLIO



SOUTHEAST POOL

- 5 **DILLON, SC**
517 Radford Blvd.
- 6 **SALISBURY, NC**
1030 Freeland Dr.
- 7 **BREWTON, AL**
2550 - 2570 Douglas Ave.
- 8 **SELMA, AL**
2414 Kimble Rd.

MIDWEST POOL

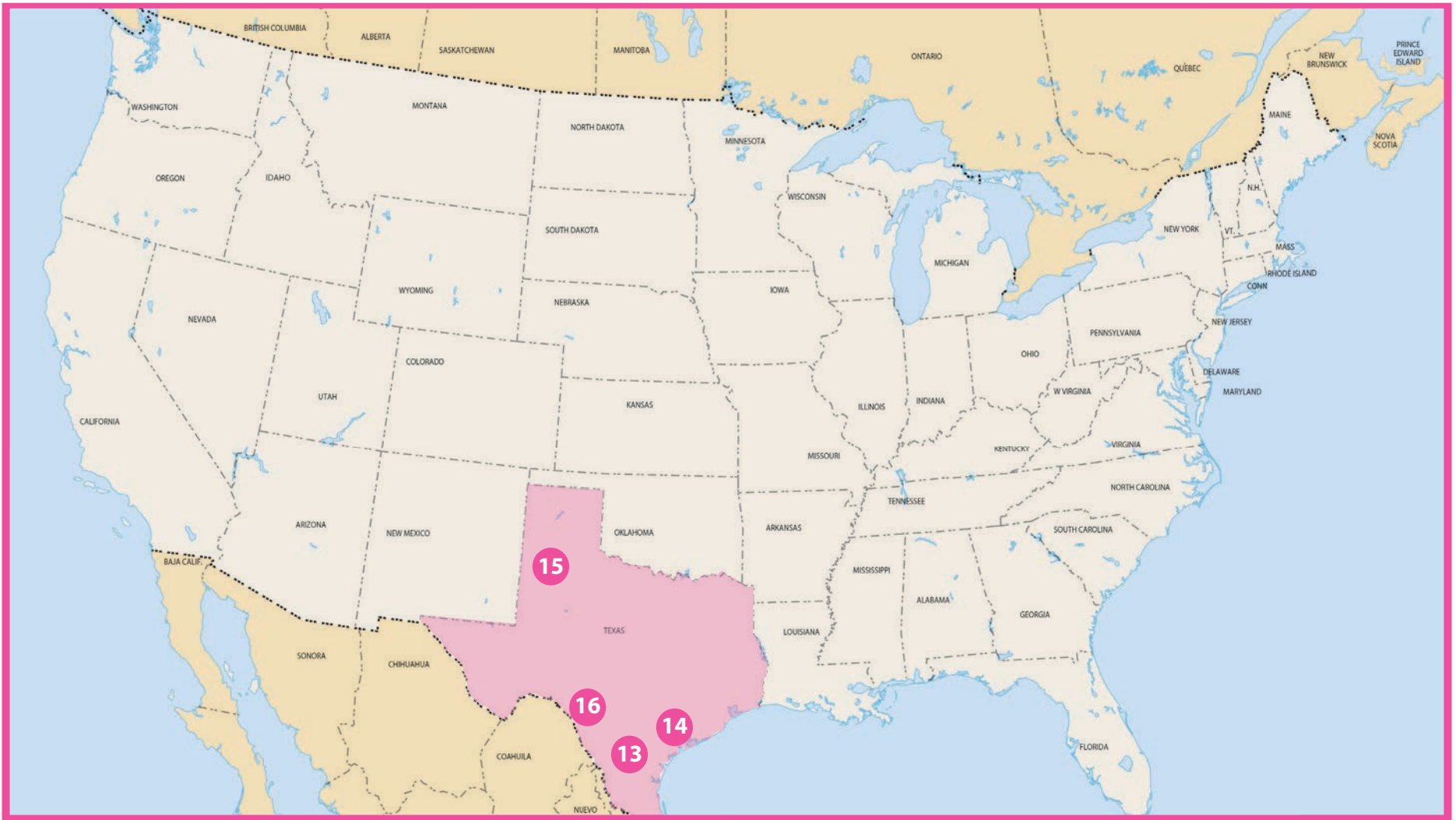
- 9 **EVAN MILLS, NY**
26397 Johnson Rd.
- 10 **MARION, IL**
2406 Williamson County Pkwy.
- 11 **OAK GROVE, KY**
200-266 Segler Dr.
- 12 **SALEM, IL**
103 Baldrige Ln.

TEXAS POOL

- 13 **ALICE, TX**
2611 East Main St.
- 14 **BAY CITY, TX**
4500 7th St.
- 15 **LUBBOCK, TX**
1803 7th St.
- 16 **UVALDE, TX**
3250 East Main St.

POOL 5

- 17 **BATAVIA, NY**
4140 Veteran's Memorial Dr.
- 18 **GATESVILLE, TX**
319 TX-Business 36
- 19 **HUGO, OK**
1601-1623 East Jackson St.
- 20 **MANSFIELD, TX**
SWC Debbie Lane & Matlock Rd.
- 21 **SAN ANTONIO, TX**
NEQ 410 & Rigsby Ave.
- 22 **SEAGOVILLE, TX**
Hwy 175 & Malloy Bridge Rd.



13 ALICE, TX
2611 E. Main St.

14 BAY CITY, TX
4500 7th St.

15 LUBBOCK, TX
1803 7th St.

16 UVALDE, TX
3250 E. Main St.



ALICE, TX
100% OCCUPIED



BAY CITY, TX
95% OCCUPIED



LUBBOCK, TX
92% OCCUPIED



UVALDE, TX
100% OCCUPIED

- 68% of the GLA is leased to National Credit Tenants
- 100% of the leases are Triple-Net
- 97% Occupied – Stabilized Offering
- All the properties are in Texas – Income Tax Free State
- Cumulative GLA is 83,108 square feet
- Cash on Cash – 9.78%
- Total Return - 13.84%

TEXAS POOL HIGHLIGHTS

EXECUTIVE SUMMARY

PROPOSED FINANCING

PRICE	\$15,019,938
CAP RATE	7.90%
DOWN PAYMENT	34% / \$5,119,578
LOAN AMOUNT	\$9,900,360
LOAN TYPE	ASSUMPTION
INTEREST / AMORTIZATION	4.879% / 30 YEARS
NOI	\$1,187,118
DEBT SERVICE	\$686,168
DEBT COVERAGE RATIO	1.73
NET CASH FLOW AFTER DEBT SERVICE	9.78% / \$500,950
PRINCIPAL REDUCTION	\$207,735
TOTAL RETURN	13.84% / \$708,685

ASSUMPTION OF EXISTING NON-RECOURSE NOTE

LOAN AMOUNT	\$9,900,360
LOAN TYPE	ASSUMPTION
INTEREST RATE	4.879%
AMORTIZATION	30 YEARS
ORIGINAL TERM	10 YEARS
DUE DATE	NOVEMBER 1, 2023
CURRENT MONTHLY PAYMENTS	\$50,827.30
LENDER NAME	WELLS FARGO

*ESTIMATED LOAN BALANCE AS OF 10/01/18.

*BUYER WILL PAY A 1% ASSUMPTION FEE PLUS ANY LEGAL FEES.

PROPERTY OVERVIEW

PROPERTY	ADDRESS	CITY	STATE	NOI
ALICE	2611 E. MAIN ST.	ALICE	TX	\$244,534
BAY CITY	4500 7TH ST.	BAY CITY	TX	\$344,726
LUBBOCK	1803 7TH ST.	LUBBOCK	TX	\$327,610
UVALDE	3250 E. MAIN ST.	UVALDE	TX	\$270,248
TOTAL				\$1,187,118

*Most of the leases include a capital expenditures reserve charge billed in CAM that is non-refundable to the tenants. The NOI includes the Replacement Reserve amounts collected as income.

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3250 E. MAIN ST.



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ALICE, TX
2611 E. MAIN ST.

OFFERING HIGHLIGHTS: ALICE, TX

EXECUTIVE SUMMARY

2611 E. MAIN ST., ALICE, TX 78332

SUMMARY

NOI - CURRENT	\$244,534
PERCENT OCCUPIED	100%
GROSS LEASABLE AREA (GLA) (SQ.FT.)	15,964
LAND AREA (ACRES)	1.45
YEAR BUILT	2007

DEMOGRAPHICS

	1-MILE	3-MILES	5-MILES
2014 POPULATION	1,517	17,715	23,075
2019 POPULATION	1,528	17,895	23,409
2014 HOUSEHOLDS	555	6,198	8,009
2019 HOUSEHOLDS	565	6,301	8,175
MEDIAN HH INCOME	\$70,582	\$42,902	\$40,489
PER CAPITA HH INCOME	\$36,368	\$20,128	\$18,740
AVERAGE HH INCOME	\$99,191	\$56,998	\$53,581

MAJOR EMPLOYERS

HALLIBURTON ENERGY SERVICES	350
H & P DRILLING	210
ALICE HIGH SCHOOL	200
CHRISTUS SPOHN HOSPITAL ALICE	200
DOWELL SCHLUMBERGER	200
COASTAL PLAIN COMMUNITY CENTER	174
NABORS WELL SERVICES LTD	165
FESCO SUPPLY	155
ALICE SOUTHERN EQUIPMENT SVC	150
SPM FLOW CONTROL INC	143
COUNTY OF JIM WELLS	140
WILLIAM ADAMS MIDDLE SCHOOL	125

2611 E. MAIN ST., ALICE, TX 78332

The subject property is a 15,964-square foot multi-tenant retail center in Alice, Texas. The center is 100 percent occupied, and 85 percent of the gross leasable area is leased to national credit tenants. Tenants consist of Hibbett Sports, Ace Cash Express, Dhir Dental, LA Nails, Metro PCS, and Wingstop. All leases are triple net. The building was constructed in 2007 and sits on 1.45 acres.

The subject property is located on Main Street (Highway 44), a major thoroughfare in the city. Shadow anchored by Walmart Supercenter, numerous other national and regional retailers are in the surrounding area, including Dollar Tree, CATO, Sally Beauty, GameStop, Domino's Pizza, AT&T, IHOP, Chili's Grill & Bar, Aaron's, Holiday Inn Express, Hampton Inn, LaQuinta Inn and Suites, Dollar General, AutoZone, O'Reilly Auto Parts, Sutherlands Lumber, Sonic Drive-In, Taco Bell, Whataburger, McDonald's, and others. CHRISTUS Spohn Hospital and Alice High School are also located nearby. The one-mile average household income is over \$99,000, and there are approximately 23,000 residents within five miles.

Alice is the county seat of Jim Wells County, located in the South Texas region of the state. The city is approximately 45 miles west of Corpus Christi and 125 miles south of San Antonio. Alice is called the "Hub City" due to its geographical location between Corpus Christi, McAllen, Laredo and San Antonio. Alice's location between these cities makes it an ideal center for distribution. Alice's economy is centered on the drilling industry with more than 100 different oil field companies located around the Alice area. Some major oil companies in Alice are Schlumberger, Halliburton, Baker Hughes, Inc., Weatherford International, and Grey Wolf Drilling Company, south division.



- Walmart Shadow Anchored Retail Center
- 100% Occupied | All Leases are Triple Net
- Anchored by Hibbett Sports
- 85% of the GLA has National Credit Tenants
- Located on Main Street (Highway 44), a Major Thoroughfare
- Dense Retail Located Along Main Street
- Affluent Area Surrounding the Property, With a One-Mile Average Household Income Exceeding \$99,000
- Alice is Home to More Than 100 Different Oil Field Companies

FINANCING & EXPENSES: ALICE, TX

FINANCIAL OVERVIEW

2611 E. MAIN ST., ALICE, TX 78332

EXPENSES	CURRENT	PER SF
REAL ESTATE TAXES	\$42,703	\$2.67
INSURANCE	\$4,406	\$0.28
CAM	CURRENT	PER SF
UTILITIES	\$3,198	\$0.20
REPAIRS & MAINTENANCE	\$4,849	\$0.30
LANDSCAPING	\$2,310	\$0.14
PORTER SERVICE	\$1,800	\$0.11
PARKING LOT MAINTENANCE	\$7,230	\$0.45
FIRE ALARM MONITORING	\$389	\$0.02
FLS TESTING & REPAIR	\$1,088	\$0.07
PEST CONTROL	\$277	\$0.02
FIRE ALARM TELEPHONE	\$1,129	\$0.07
ADMINISTRATIVE FEES	\$2,520	\$0.16
TOTAL CAM	\$24,790	\$1.55
MANAGEMENT FEE	\$12,636	\$0.79
TOTAL EXPENSES	\$84,535	\$5.30

INCOME & EXPENSES: ALICE, TX

FINANCIAL OVERVIEW

2611 E. MAIN ST., ALICE, TX 78332

INCOME & EXPENSES	CURRENT	PER SF
BASE RENT		
OCCUPIED SPACE	\$259,008	\$16.22
GROSS POTENTIAL RENT	\$259,008	\$16.22
EXPENSE REIMBURSEMENT	CURRENT	PER SF
REAL ESTATE TAXES	\$42,648	\$2.67
INSURANCE	\$3,285	\$0.21
CAM	\$13,882	\$0.87
MANAGEMENT FEE	\$7,190	\$0.45
REPLACEMENT RESERVES	\$13,233	\$0.83
TOTAL EXPENSE REIMBURSEMENTS	\$80,238	\$5.03
GROSS POTENTIAL INCOME	\$339,246	\$21.25
VACANCY / COLLECTION ALLOWANCE (% OF GPI)	3% / \$10,177	\$0.64
EFFECTIVE GROSS INCOME	\$329,069	\$20.61
TOTAL EXPENSES	\$84,535	\$5.30
NET OPERATING INCOME	\$244,534	\$15.32

TENANT SUMMARY: ALICE, TX

FINANCIAL OVERVIEW

2611 E. MAIN ST., ALICE, TX 78332

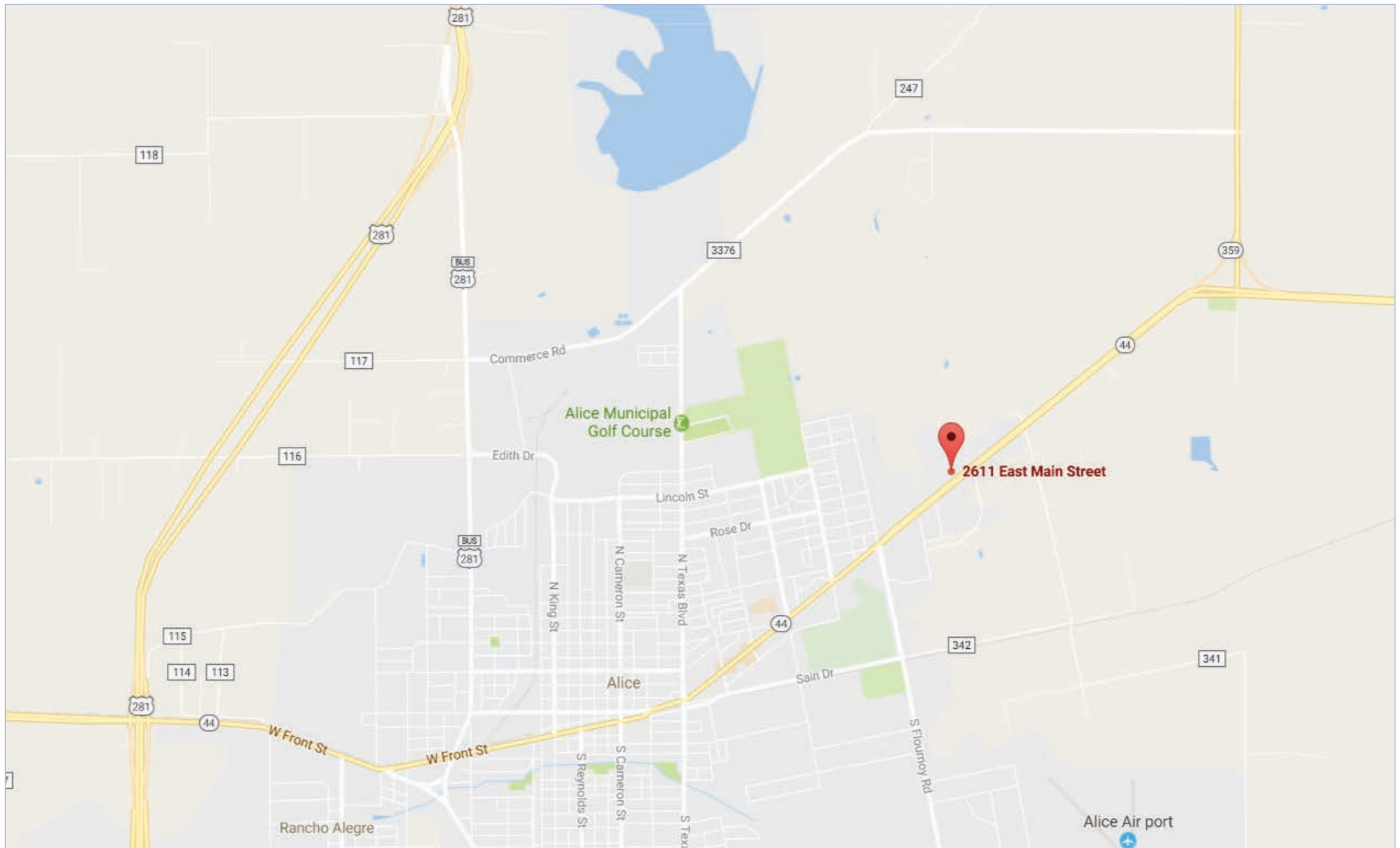
TENANT	GLA	% OF GLA	LEASE TERM		ANNUAL BASE RENT		ESCALATIONS			OPTIONS	TYPE
			BEGIN	END	TOTAL	PSF	CHANGES	TOTAL	REIMBURSED		
HIBBETT SPORTS	9,200	57.63%	2/16/08	2/28/23	\$110,400.00	\$12.00			\$40,335.72	1, 5-YR	NNN
ACE CASH EXPRESS	1,280	8.02%	2/18/08	2/28/19	\$29,440.00	\$23.00			\$8,217.74	1, 3-YR	NNN
DHIR DENTAL	1,200	7.52%	8/01/14	7/31/19	\$29,400.00	\$24.50			\$6,880.18	2, 5-YR	NNN
LA NAILS	1,200	7.52%	11/01/08	10/31/23	\$27,600.00	\$23.00			\$7,019.89	1, 5-YR	NNN
METRO PCS	1,520	9.52%	6/01/16	5/31/21	\$24,320.04	\$16.00			\$9,576.66	NONE	NNN
WINGSTOP	1,564	9.80%	6/01/08	5/31/23	\$37,848.84	\$24.20			\$8,208.09	2, 5-YR	NNN
TOTAL VACANT											
TOTAL OCCUPIED	15,964	100.00%			\$259,008.88				\$80,238.28		
TOTAL	15,964	100.00%			\$259,008.88				\$80,238.28		

LEASE EXPIRATION SCHEDULE: ALICE, TX

FINANCIAL OVERVIEW

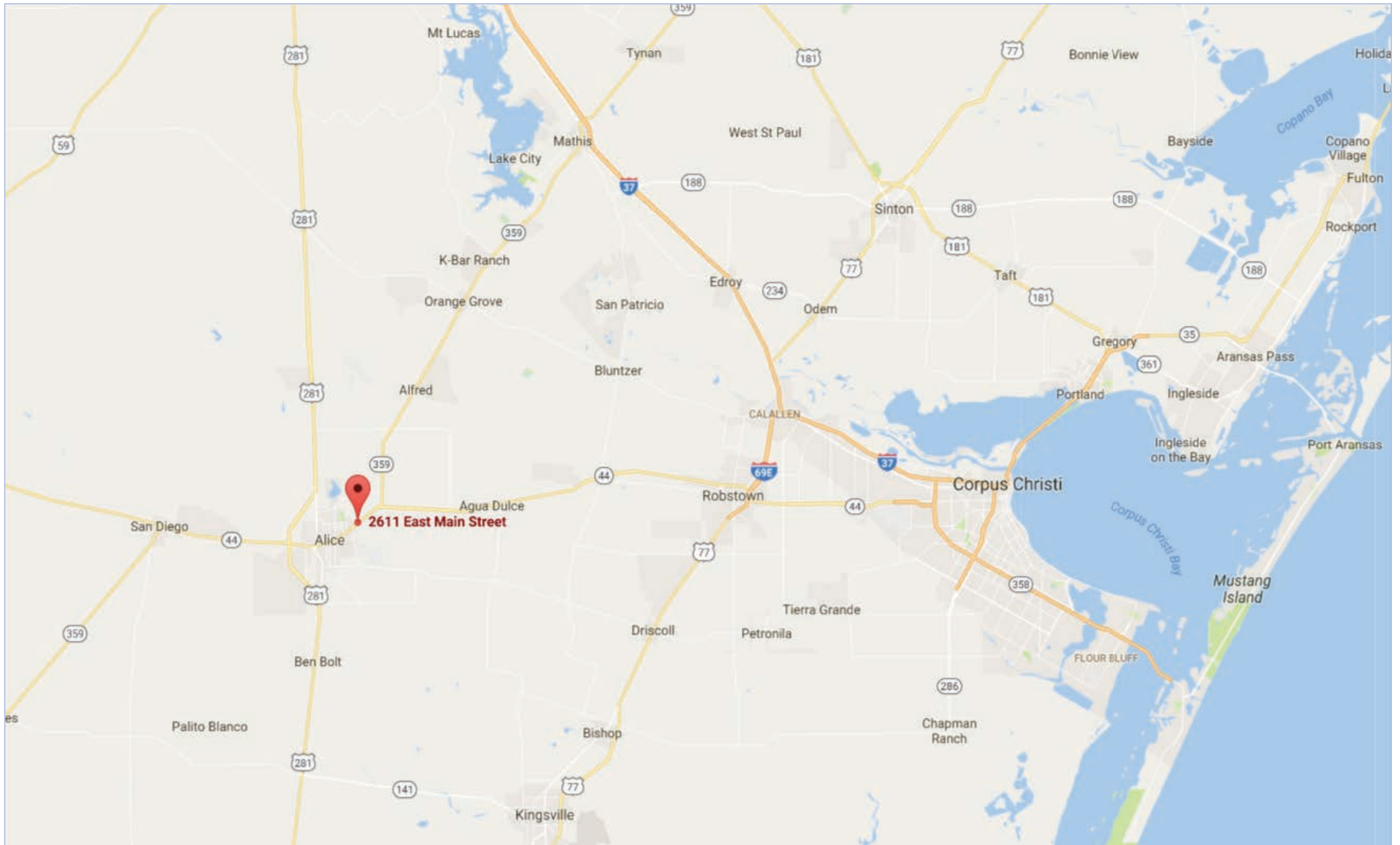
2611 E. MAIN ST., ALICE, TX 78332

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8
YEAR END	2017	2018	2019	2020	2021	2022	2023	2024
TENANTS EXPIRING			ACE CASH EXPRESS DHIR DENTAL		METRO PCS		HIBBETT SPORTS LA NAILS WINSTOP	
TOTAL NO. OF TENANTS			2		1		3	
TOTAL SQ. FT. EXPIRING			2,480		1,520		11,964	
TOTAL %			15.5%		9.5%		75.0%	
CUMULATIVE % EXPIRING			15.5%		25.1%		100.0%	



REGIONAL MAP: ALICE, TX

PROPERTY OVERVIEW



AERIAL MAP: ALICE, TX

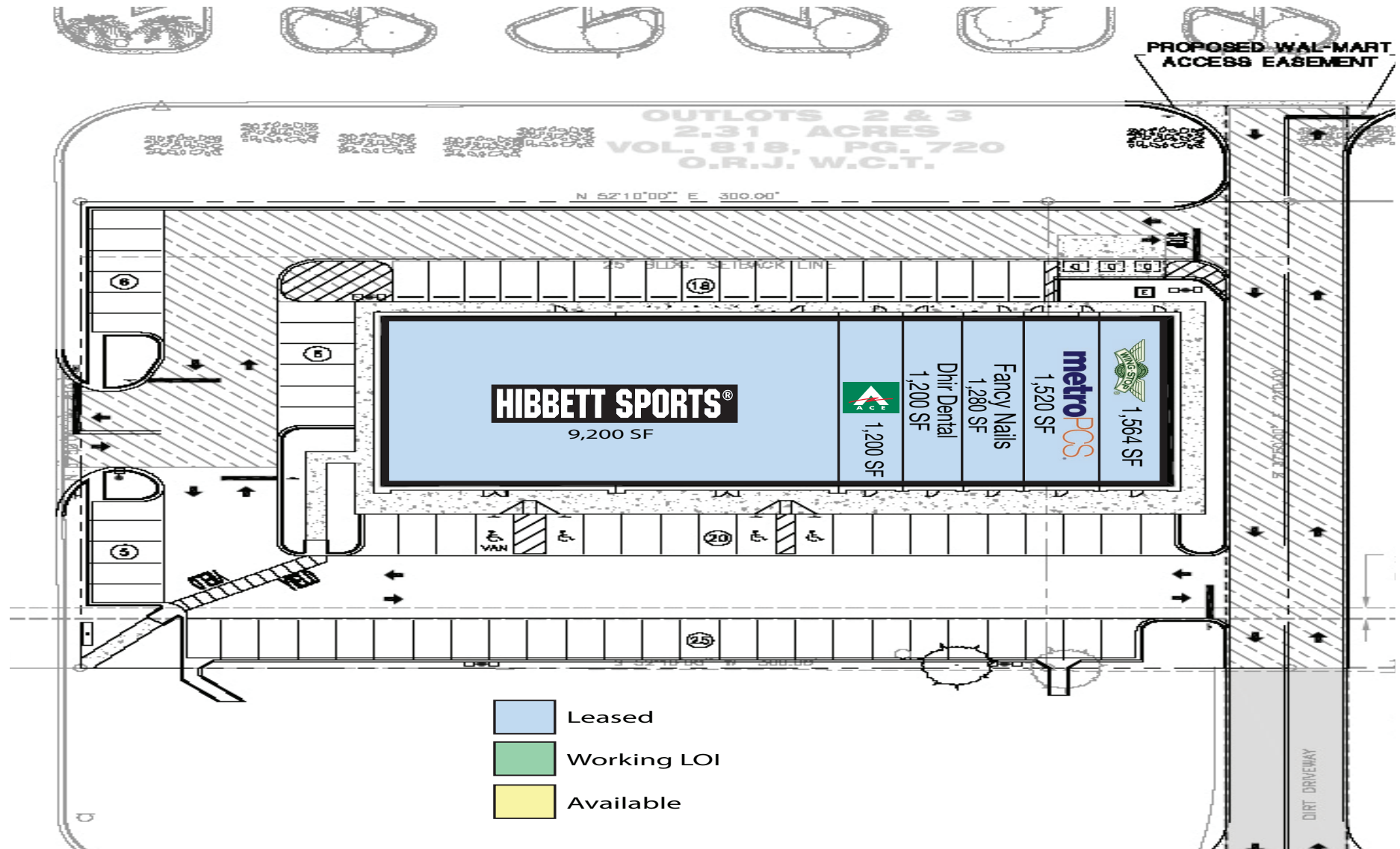
PROPERTY OVERVIEW





SITE PLAN: ALICE, TX

PROPERTY OVERVIEW



DEMOGRAPHIC DATA: ALICE, TX

MARKET OVERVIEW

2611 E. MAIN ST., ALICE, TX 78332

POPULATION	1-MILE	3-MILES	5-MILES	HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2000 POPULATION	1,451	17,286	22,330	2000 HOUSEHOLDS	517	5,803	7,444
2010 POPULATION	1,464	17,141	22,340	2010 HOUSEHOLDS	531	5,953	7,704
2014 POPULATION	1,517	17,715	23,075	2014 HOUSEHOLDS	555	6,198	8,009
2019 POPULATION	1,528	17,895	23,409	2019 HOUSEHOLDS	565	6,301	8,175
INCOME				2014 AVERAGE HH SIZE	2.67	2.81	2.85
\$0 - \$14,999	6.5%	18.2%	20.0%	2014 DAYTIME POPULATION	950	7,257	8,508
\$15,000 - \$24,999	8.2%	13.6%	14.2%	2000 OWNER OCCUPIED	73.54%	63.26%	64.65%
\$25,000 - \$34,999	7.5%	10.1%	10.2%	2000 RENTER OCCUPIED	22.00%	27.51%	26.10%
\$35,000 - \$49,999	10.5%	14.5%	15.3%	2000 VACANT	4.46%	9.23%	9.25%
\$50,000 - \$74,999	20.1%	21.6%	20.0%	2014 OWNER OCCUPIED	74.90%	65.21%	66.63%
\$75,000 - \$99,999	10.8%	8.7%	8.6%	2014 RENTER OCCUPIED	25.10%	34.79%	33.37%
\$100,000 - \$124,999	10.5%	6.1%	5.6%	2014 VACANT	2.27%	5.84%	6.46%
\$125,000 - \$149,999	7.1%	2.7%	2.4%	2019 OWNER OCCUPIED	74.77%	64.91%	66.33%
\$150,000 - \$199,999	11.7%	2.6%	2.1%	2019 RENTER OCCUPIED	25.23%	35.09%	33.67%
\$200,000 - \$249,999	3.6%	0.9%	0.8%	2019 VACANT	1.97%	5.47%	6.15%
\$250,000 +	3.4%	1.0%	0.9%				
2014 MEDIAN HH INCOME	\$70,582	\$42,902	\$40,489				
2014 PER CAPITA INCOME	\$36,368	\$20,128	\$18,740				
2014 AVERAGE HH INCOME	\$99,191	\$56,998	\$53,581				

2611 E. MAIN ST., ALICE, TX 78332

POPULATION

In 2014, the population in your selected geography is 23,075. The population has changed by 3.33% since 2000. It is estimated that the population in your area will be 23,408 five years from now, which represents a change of 1.44% from the current year. The current population is 48.95% male and 51.04% female. The median age of the population in your area is 33.2, compare this to the Entire US average which is 37.3. The population density in your area is 294.13 people per square mile.

HOUSEHOLDS

There are currently 8,008 households in your selected geography. The number of households has changed by 7.59% since 2000. It is estimated that the number of households in your area will be 8,175 five years from now, which represents a change of 2.08% from the current year. The average household size in your area is 2.85 persons.

INCOME

In 2014, the median household income for your selected geography is \$40,489, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 37.53% since 2000. It is estimated that the median household income in your area will be \$47,484 five years from now, which represents a change of 17.27% from the current year.

The current year per capita income in your area is \$18,739, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$53,580, compare this to the Entire US average which is \$74,533.

RACE & ETHNICITY

The current year racial makeup of your selected area is as follows: 86.35% White, 1.00% Black, 0.01% Native American and 0.55% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 85.62% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

HOUSING

In 2000, there were 5,302 owner occupied housing units in your area and there were 2,140 renter occupied housing units in your area. The median rent at the time was \$333.

EMPLOYMENT

In 2014, there are 8,508 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 49.45% of employees are employed in white-collar occupations in this geography, and 50.59% are employed in blue-collar occupations. In 2014, unemployment in this area is 4.06%. In 2000, the average time traveled to work was 21.3 minutes.



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BAY CITY, TX
4500 7TH ST.

OFFERING HIGHLIGHTS: BAY CITY, TX

EXECUTIVE SUMMARY

4500 7TH ST., BAY CITY, TX 77414

SUMMARY

NOI - CURRENT	\$344,726
PERCENT OCCUPIED	94.80%
GROSS LEASABLE AREA (GLA) (SQ.FT.)	23,084
LAND AREA (ACRES)	2.81
YEAR BUILT	2008

MAJOR EMPLOYERS

BAY CITY WAREHOUSE	375
WALMART	365
H-E-B FOOD STORE 292	189
BAY CITY SENIOR HIGH SCHOOL	135
MCDONALDS	105
BAY VILLA NURSING HOME	100
BAY CITY INDEPENDENT SCHL DST	86
BAY VILLA HEALTH CARE CENTER	83
BAY CITY JUNIOR HIGH	80
BEST WESTERN	80
LYONDELL CHEMICAL COMPANY	79
K-2 STEAK HOUSE INC	75

DEMOGRAPHICS

	1-MILE	3-MILES	5-MILES
2014 POPULATION	2,424	17,681	20,876
2019 POPULATION	2,480	17,597	20,813
2014 HOUSEHOLDS	863	6,700	7,833
2019 HOUSEHOLDS	884	6,680	7,825
MEDIAN HH INCOME	\$53,941	\$36,353	\$37,862
PER CAPITA HH INCOME	\$22,841	\$21,035	\$21,367
AVERAGE HH INCOME	\$64,154	\$54,852	\$56,381

4500 7TH ST., BAY CITY, TX 77414

The subject property is a 23,084-square foot Walmart shadow anchored multi-tenant retail center in Bay City, Texas. The center is 95 percent occupied, providing upside potential in leasing the vacant space. All current leases are triple net. Tenants consist of Hibbett Sports, Cash Store, CATO, AT&T, Sally Beauty Supply, Subway, and Luxury Nails. The building was constructed in 2008 and sits on 2.8 acres.

The subject property is located on 7th Street (State Highway 35), with traffic counts of approximately 15,000 vehicles per day in front of the property. Numerous national and regional retailers are in the surrounding area, including Tractor Supply Company, Sutherlands Lumber, Anytime Fitness, Sun Loan Company, GNC, Rue 21, Pizza Hut, Chili's Grill & Bar, Palais Royal, Rent-A-Center, Payless ShoeSource, Comfort Suites, La Quinta Inn & Suites, Holiday Inn Express, Stripes, and others. The one mile average household income is \$64,150, and the five mile population exceeds 20,800 residents.

Bay City, the county seat of Matagorda County, is an incorporated city at the junction of State Highways 35 and 60, in the north central portion of the county. Matagorda County is located on the Texas Gulf Coast mid-way between Galveston and Corpus Christi and only 65 miles from the Houston metro area. The Gulf Intracoastal Waterway runs behind the county's barrier islands for 65 miles, providing commercial barge shipments to all points along the Texas coast, the Gulf of Mexico, and into the Mississippi and Tombigbee waterways.



- Walmart Shadow Anchored Retail Center
- 95% Occupied | Upside Potential in Leasing Vacant Space
- All Current Leases are Triple Net
- 67% of the GLA has National Credit Tenants
- Located on 7th Street (State Highway 35)
- Bay City is Approximately 65 Miles Southwest of Houston
- Near the Gulf Intracoastal Waterway

FINANCING & EXPENSES: BAY CITY, TX

FINANCIAL OVERVIEW

4500 7TH ST., BAY CITY, TX 77414

EXPENSES	CURRENT	PER SF
REAL ESTATE TAXES	\$52,345	\$2.27
INSURANCE	\$4,535	\$0.20
CAM	CURRENT	PER SF
ELECTRICAL REPAIRS	\$422	\$0.02
ROOF REPAIR	\$210	\$0.01
LANDSCAPING	\$3,470	\$0.15
PORTER SERVICE	\$1,345	\$0.06
PARKING LOT SWEEPING	\$1,195	\$0.05
ADMINISTRATIVE FEES	\$2,737	\$0.12
TOTAL CAM	\$9,379	\$0.41
MANAGEMENT FEE	\$16,506	\$0.72
TOTAL EXPENSES	\$82,765	\$3.59

INCOME & EXPENSES: BAY CITY, TX

FINANCIAL OVERVIEW

4500 7TH ST., BAY CITY, TX 77414

INCOME & EXPENSES	CURRENT	PER SF
BASE RENT		
OCCUPIED SPACE	\$339,544	\$15.52
GROSS POTENTIAL RENT	\$339,544	\$14.71
EXPENSE REIMBURSEMENT	CURRENT	PER SF
REAL ESTATE TAXES	\$49,624	\$2.15
INSURANCE	\$4,456	\$0.19
CAM	\$8,081	\$0.35
MANAGEMENT FEE	\$9,078	\$0.39
REPLACEMENT RESERVES	\$16,708	\$0.72
TOTAL EXPENSE REIMBURSEMENTS	\$87,947	\$3.81
GROSS POTENTIAL INCOME	\$427,491	\$18.52
EFFECTIVE GROSS INCOME	\$427,491	\$18.52
TOTAL EXPENSES	\$82,765	\$3.59
NET OPERATING INCOME	\$344,726	\$14.93

TENANT SUMMARY: BAY CITY, TX

FINANCIAL OVERVIEW

4500 7TH ST., BAY CITY, TX 77414

TENANT	GLA	% OF GLA	LEASE TERM		ANNUAL BASE RENT		ESCALATIONS		REIMBURSED	OPTIONS	TYPE
			BEGIN	END	TOTAL	PSF	CHANGES ON	TO			
AT&T	1,600	6.93%	6/09/08	6/30/18	\$36,960.00	\$23.10			\$5,190.40	1, 5-YR	NNN
PENDING LEASE	4,800	20.79%	TBD	TBD	\$68,640.00	\$14.30			\$20,831.96		
CASH STORE	1,724	7.47%	4/21/08	4/30/23	\$44,823.00	\$26.00			\$7,482.15	1, 5-Yr	NNN
HIBBETT SPORTS	4,800	20.79%	6/01/08	5/30/21	\$67,200.00	\$14.00			\$17,617.64	None	NNN
CATO	4,160	18.02%	4/28/08	1/31/23	\$44,720.04	\$10.75			\$15,907.82	1, 5-Yr	NNN
SALLY BEAUTY SUPPLY	1,600	6.93%	6/30/08	6/30/21	\$25,200.00	\$15.75			\$6,536.66	None	NNN
LUXURY NAILS	1,600	6.93%	4/16/08	6/30/28	\$24,000.00	\$15.00	07/01/23	\$17.00	\$7,314.81	None	NNN
SUBWAY	1,600	6.93%	4/20/12	4/30/22	\$28,000.00	\$17.50			\$7,064.66	2, 5-Yr	NNN
VACANT	1,200	5.20%									
TOTAL VACANT	1,200	5.20%									
TOTAL OCCUPIED	21,884	94.80%			\$339,544.00				\$87,946.10		
TOTAL	23,084	100.00%			\$339,544.00				\$87,946.10		

LEASE EXPIRATION SCHEDULE: BAY CITY, TX

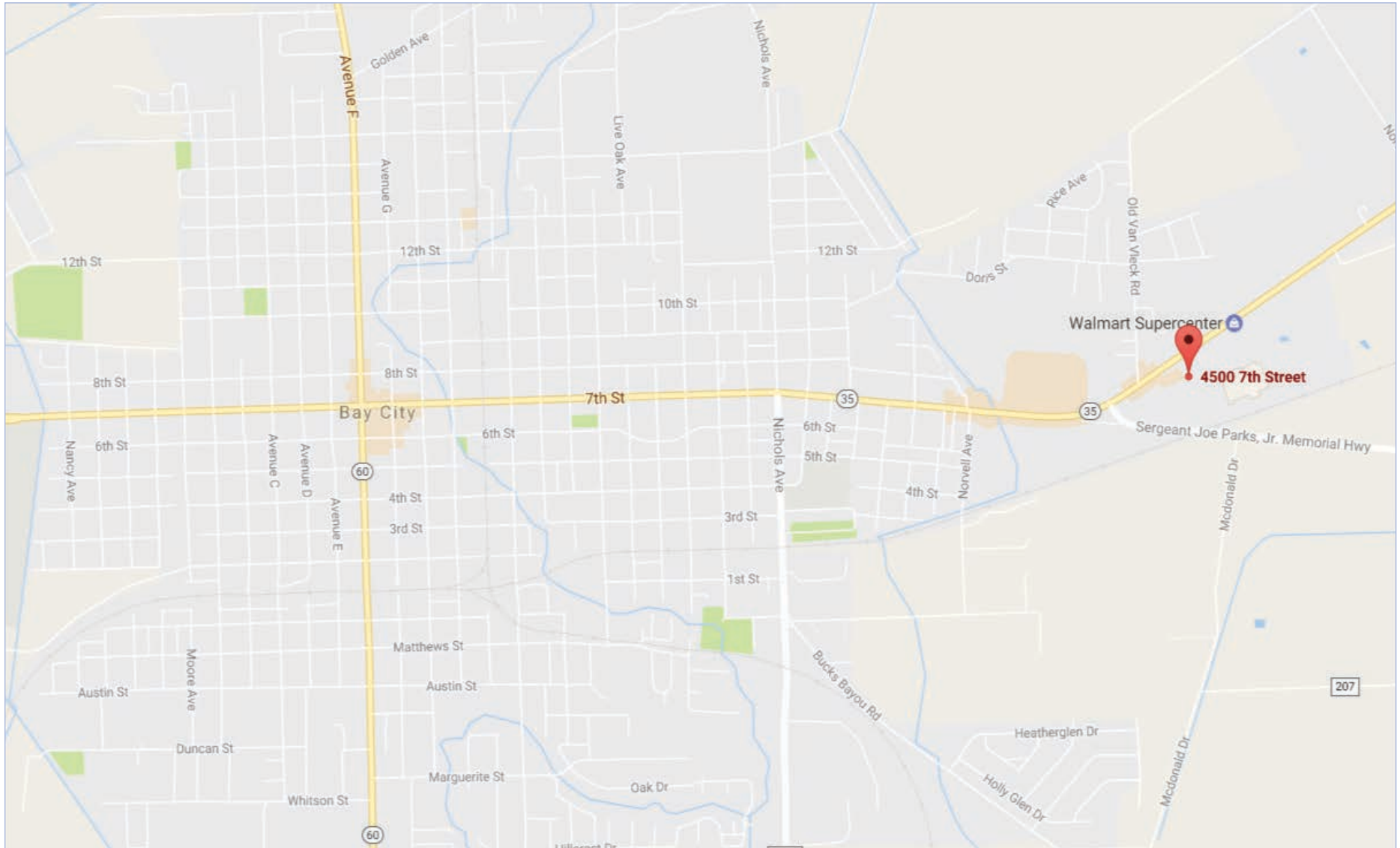
FINANCIAL OVERVIEW

4500 7TH ST., BAY CITY, TX 77414

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8
YEAR END	2017	2018	2019	2020	2021	2022	2023	2024
TENANTS EXPIRING		AT&T			HIBBETT SPORTS	SUBWAY	CATO	
					SALLY BEAUTY		CASH STORE	
TOTAL NO. OF TENANTS		1			2	1	2	
TOTAL SQ. FT. EXPIRING		1,600			6,400	1,600	5,884	
TOTAL %		6.9%			27.7%	6.9%	25.5%	
CUMULATIVE % EXPIRING		6.9%			34.7%	41.6%	67.1%	

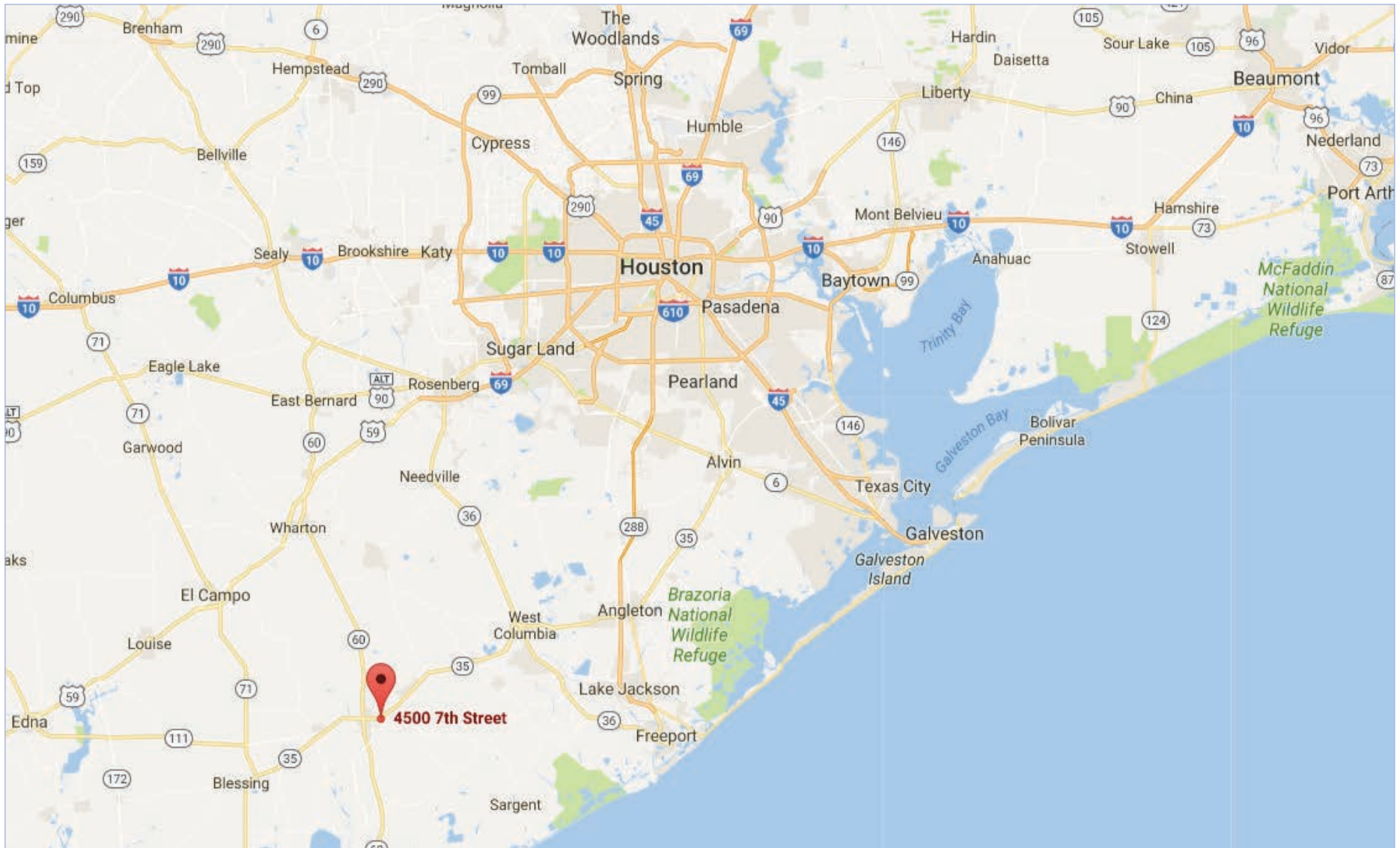
LOCAL MAP: BAY CITY, TX

PROPERTY OVERVIEW



REGIONAL MAP: BAY CITY, TX

PROPERTY OVERVIEW



AERIAL MAP: BAY CITY, TX

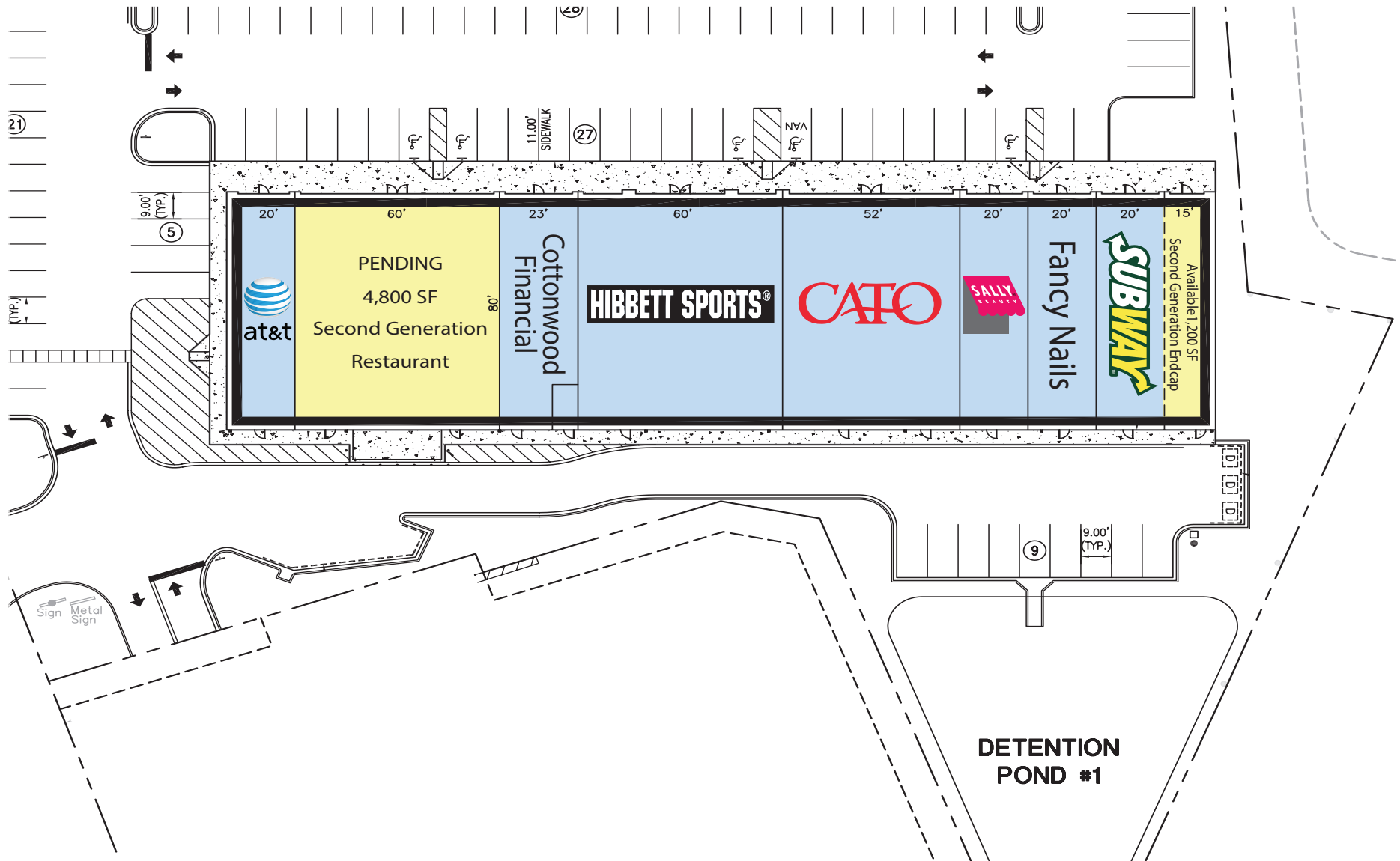
PROPERTY OVERVIEW





SITE PLAN: BAY CITY, TX

PROPERTY OVERVIEW



DEMOGRAPHIC DATA: BAY CITY, TX

MARKET OVERVIEW

4500 7TH ST., BAY CITY, TX 77414

POPULATION	1-MILE	3-MILES	5-MILES	HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2000 POPULATION	2,161	18,680	21,912	2000 HOUSEHOLDS	772	6,856	7,974
2010 POPULATION	2,347	17,801	21,051	2010 HOUSEHOLDS	830	6,722	7,867
2014 POPULATION	2,424	17,681	20,876	2014 HOUSEHOLDS	863	6,700	7,833
2019 POPULATION	2,480	17,597	20,813	2019 HOUSEHOLDS	884	6,680	7,825
INCOME				2014 AVERAGE HH SIZE	2.65	2.58	2.60
\$0 - \$14,999	12.2%	20.9%	19.8%	2014 DAYTIME POPULATION	611	5,407	6,229
\$15,000 - \$24,999	11.9%	14.5%	13.9%	2000 OWNER OCCUPIED	64.38%	46.81%	49.39%
\$25,000 - \$34,999	11.0%	13.1%	13.3%	2000 RENTER OCCUPIED	25.84%	38.68%	36.29%
\$35,000 - \$49,999	11.8%	12.2%	12.6%	2000 VACANT	9.77%	14.51%	14.32%
\$50,000 - \$74,999	21.9%	14.0%	15.1%	2014 OWNER OCCUPIED	72.36%	55.82%	58.43%
\$75,000 - \$99,999	14.0%	10.8%	10.6%	2014 RENTER OCCUPIED	27.64%	44.18%	41.57%
\$100,000 - \$124,999	6.8%	6.1%	6.1%	2014 VACANT	9.98%	16.25%	15.85%
\$125,000 - \$149,999	6.0%	4.0%	4.0%	2019 OWNER OCCUPIED	72.86%	55.96%	58.53%
\$150,000 - \$199,999	2.6%	2.7%	3.0%	2019 RENTER OCCUPIED	27.14%	44.04%	41.47%
\$200,000 - \$249,999	0.8%	0.6%	0.7%	2019 VACANT	9.70%	16.25%	15.84%
\$250,000 +	1.0%	0.9%	1.0%				
2014 MEDIAN HH INCOME	\$53,941	\$36,353	\$37,862				
2014 PER CAPITA INCOME	\$22,841	\$21,035	\$21,367				
2014 AVERAGE HH INCOME	\$64,154	\$54,852	\$56,381				

4500 7TH ST., BAY CITY, TX 77414

POPULATION

In 2014, the population in your selected geography is 20,876. The population has changed by -4.72% since 2000. It is estimated that the population in your area will be 20,812 five years from now, which represents a change of 0.30% from the current year. The current population is 49.07% male and 50.92% female. The median age of the population in your area is 36.1, compare this to the Entire US average which is 37.3. The population density in your area is 266.04 people per square mile.

HOUSEHOLDS

There are currently 7,833 households in your selected geography. The number of households has changed by -1.76% since 2000. It is estimated that the number of households in your area will be 7,825 five years from now, which represents a change of 0.10% from the current year. The average household size in your area is 2.60 persons.

INCOME

In 2014, the median household income for your selected geography is \$37,862, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 19.90% since 2000. It is estimated that the median household income in your area will be \$46,265 five years from now, which represents a change of 22.19% from the current year.

The current year per capita income in your area is \$21,366, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$56,380, compare this to the Entire US average which is \$74,533.

RACE & ETHNICITY

The current year racial makeup of your selected area is as follows: 66.51% White, 14.65% Black, 0.03% Native American and 0.82% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 42.60% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

HOUSING

In 2000, there were 4,596 owner occupied housing units in your area and there were 3,377 renter occupied housing units in your area. The median rent at the time was \$334.

EMPLOYMENT

In 2014, there are 6,228 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 47.71% of employees are employed in white-collar occupations in this geography, and 52.35% are employed in blue-collar occupations. In 2014, unemployment in this area is 9.36%. In 2000, the average time traveled to work was 22.9 minutes.



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LUBBOCK, TX

1803 7TH ST.

OFFERING HIGHLIGHTS: LUBBOCK, TX

EXECUTIVE SUMMARY

1803 7TH ST., LUBBOCK, TX 79401

SUMMARY

NOI - CURRENT	\$327,610
PERCENT OCCUPIED	92%
GROSS LEASABLE AREA (GLA) (SQ. FT.)	19,900
LAND AREA (ACRES)	1.78
YEAR BUILT	2006

MAJOR EMPLOYERS

TEXAS TECH UNIVERSITY	5,778
COVENANT HEALTH SYSTEM	4,570
TEXAS TECH HEALTH SCIENCE CENTER	4,307
UMC HEALTH SYSTEM	3,850
LUBBOCK ISD	3,527
UNITED SUPERMARKET	2,767
CITY OF LUBBOCK	2,246
WALMART	1,810
G BOREN SERVICES	1,580
LUBBOCK COUNTY	1,120

DEMOGRAPHICS	1-MILE	3-MILES	5-MILES
2014 POPULATION	12,573	73,863	157,414
2019 POPULATION	12,025	73,606	159,584
2014 HOUSEHOLDS	4,623	25,785	58,560
2019 HOUSEHOLDS	4,438	25,913	59,794
MEDIAN HH INCOME	\$17,847	\$26,802	\$34,150
PER CAPITA HH INCOME	\$13,365	\$15,011	\$18,800
AVERAGE HH INCOME	\$26,005	\$39,320	\$48,642

1803 7TH ST., LUBBOCK, TX 79401

The subject property is a 19,900-square foot Walmart shadow anchored multi-tenant retail center in Lubbock, Texas. The center is currently 92 percent occupied, and all leases are triple net. Tenants consist of CATO, Metro PCS, GameStop, Cricket Wireless, Top Nail, Sally Beauty Supply, Eskimo Hut, WingStop, Lucky Chen Chinese Restaurant, and GNC. Constructed in 2006, the building is situated on 1.78 acres.

The subject property is located on 7th Street in the southwestern quadrant of the Marsha Sharp Freeway (Highway 82)/Avenue Q intersection. Traffic counts are approximately 30,500-vehicles per day on Marsha Sharp Freeway and 33,000-vehicles per day on Avenue Q. The location is directly east of Texas Tech University and west of Downtown Lubbock in the North Overton division, which has undergone tremendous redevelopment in recent years and contributes hundreds of millions of dollars a year in tax revenue from retail, mixed use, student housing, and hotel developments. Texas Tech University, along with the Texas Tech University Health Sciences Center, has a student enrollment of 36,500 and an academic staff of over 2,500.

National and regional retailers in the surrounding area include Walgreens, AutoZone, Burger King, Taco Bell, Denny's, Ace Cash Express, Church's Chicken, Wells Fargo, Dairy Queen, Radisson Hotel, La Quinta Inn, Super 8, MCM Elegante Hotel & Suites, and others. The Lubbock Memorial Civic Center is in close proximity and hosts numerous major trade shows, convention and consumer shows, meetings, and banquets annually. The densely populated area has over 157,000 residents within five miles of the property.



- Walmart Shadow Anchored Retail Center
- 92% Occupied
- All Leases are Triple Net
- 64% of the GLA has Credit Tenants
- Located Between Texas Tech University and Downtown Lubbock in North Overton | One of the Largest Privately Funded Redevelopment Projects in the Country | Revitalized Retail, Mixed Use Facilities, Student Housing and Hospitality in the Division
- Texas Tech University and TTU Health Sciences Center Have a Student Enrollment of over 36,500 and Academic Staff of 2,500
- Near the Lubbock Memorial Civic Center, Hosting Numerous Trade Shows, Conventions, Meetings and Special Events Annually
- Densely Populated Area with Over 157,000 Residents within Five Miles

FINANCING & EXPENSES: LUBBOCK, TX

FINANCIAL OVERVIEW

1803 7TH ST., LUBBOCK, TX 79401

EXPENSES	CURRENT	PER SF
REAL ESTATE TAXES	\$60,624	\$3.05
INSURANCE	\$3,999	\$0.20
CAM	CURRENT	PER SF
UTILITIES	\$4,792	\$0.24
TRASH REMOVAL	\$450	\$0.02
LANDSCAPING	\$2,517	\$0.13
PORTER SERVICE	\$1,678	\$0.08
PARKING LOT MAINTENANCE/LIGHTS	\$5,093	\$0.26
SNOW REMOVAL	\$2,831	\$0.14
FLS TESTING & REPAIR	\$967	\$0.05
FIRE ALARM TELEPHONE & MONITORING	\$1,728	\$0.09
MISCELLANEOUS	\$561	\$0.03
ADMINISTRATIVE FEES	\$3,267	\$0.16
TOTAL CAM	\$23,884	\$1.20
MANAGEMENT FEE	\$18,464	\$0.93
TOTAL EXPENSES	\$106,971	\$5.38

INCOME & EXPENSES: LUBBOCK, TX

FINANCIAL OVERVIEW

1803 7TH ST., LUBBOCK, TX 79401

INCOME & EXPENSES	CURRENT	PER SF
BASE RENT		
OCCUPIED SPACE	\$332,228	\$18.15
GROSS POTENTIAL RENT	\$332,228	\$16.69
EXPENSE REIMBURSEMENT	CURRENT	PER SF
REAL ESTATE TAXES	\$55,751	\$2.80
INSURANCE	\$3,678	\$0.18
CAM	\$21,481	\$1.08
MANAGEMENT FEE	\$10,301	\$0.52
REPLACEMENT RESERVES	\$11,142	\$0.56
TOTAL EXPENSE REIMBURSEMENTS	\$102,353	\$5.14
GROSS POTENTIAL INCOME	\$434,581	\$21.84
EFFECTIVE GROSS INCOME	\$434,581	\$21.84
TOTAL EXPENSES	\$106,971	\$5.38
NET OPERATING INCOME	\$327,610	\$16.46

TENANT SUMMARY: LUBBOCK, TX

FINANCIAL OVERVIEW

1803 7TH ST., LUBBOCK, TX 79401

TENANT	GLA	% OF GLA	LEASE TERM		ANNUAL BASE RENT		ESCALATIONS		REIMBURSED	OPTIONS	TYPE
			BEGIN	END	TOTAL	PSF	CHANGES	TOTAL			
SKYTALK	1,500	7.54%	5/01/17	4/30/22	\$30,000.00	\$20.00			\$9,482.32	2, 5-YR	NNN
GAMESTOP	1,455	7.31%	12/01/06	1/31/23	\$40,376.28	\$27.75			\$8,833.67	NONE	NNN
CRICKET WIRELESS	945	4.75%	6/01/16	5/31/19	\$18,900.00	\$20.00			\$5,975.31	1, 5-YR	NNN
TOP NAIL	1,200	6.03%	3/21/07	3/31/27	\$30,600.00	\$25.50	4/01/22	\$31,200.00	\$7,585.30	NONE	NNN
SALLY BEAUTY SUPPLY	1,600	8.04%	1/26/07	1/31/22	\$33,440.04	\$20.90			\$8,000.64	1, 5-YR	NNN
VACANT	1,600	8.04%									
WINGSTOP	1,600	8.04%	3/01/07	5/31/22	\$33,600.00	\$21.00			\$9,964.46	1, 10-YR	NNN
LUCKY CHEN CHINESE	1,600	8.04%	2/22/10	2/29/20	\$24,800.04	\$15.50			\$10,113.74	1, 5-YR	NNN
GNC	1,440	7.24%	5/15/13	5/31/23	\$26,928.00	\$18.70			\$7,392.03	2, 5-YR	NNN
CATO	4,160	20.90%	11/23/06	1/31/19	\$51,584.04	\$12.40			\$21,565.15	1, 3-YR	NNN
ESKIMO HUT	2,800	14.07%	03/01/18	04/30/28	\$42,000.00	\$15.00			\$13,440.00		NNN
TOTAL VACANT	1,600	8.04%									
TOTAL OCCUPIED	18,300	91.96%			\$332,228.40				\$102,352.62		
TOTAL	19,900	100.00%			\$332,228.40				\$102,352.62		

LEASE EXPIRATION SCHEDULE: LUBBOCK, TX

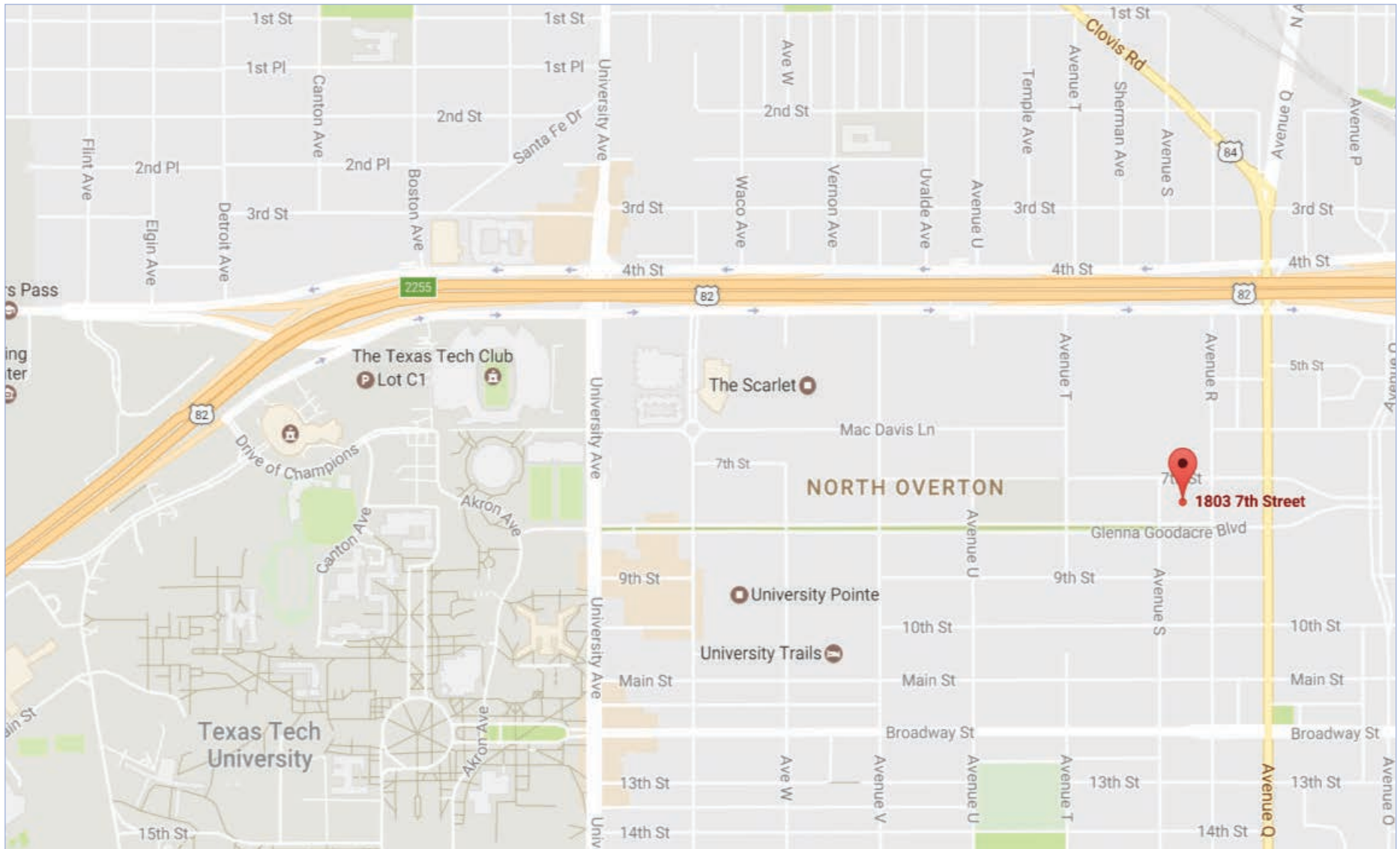
FINANCIAL OVERVIEW

1803 7TH ST., LUBBOCK, TX 79401

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8
YEAR END	2017	2018	2019	2020	2021	2022	2023	2024
TENANTS EXPIRING			CRICKET WIRELESS CATO	LUCKY CHEN CHINESE		SKYTALK SALLY BEAUTY WINGSTOP	GNC GameStop	
TOTAL NO. OF TENANTS			2	1		3	2	
TOTAL SQ. FT. EXPIRING			5,105	1,600		4,700	2,895	
TOTAL %			25.7%	8.0%		23.6%	14.6%	
CUMULATIVE % EXPIRING			25.7%	33.7%		57.3%	17.9%	

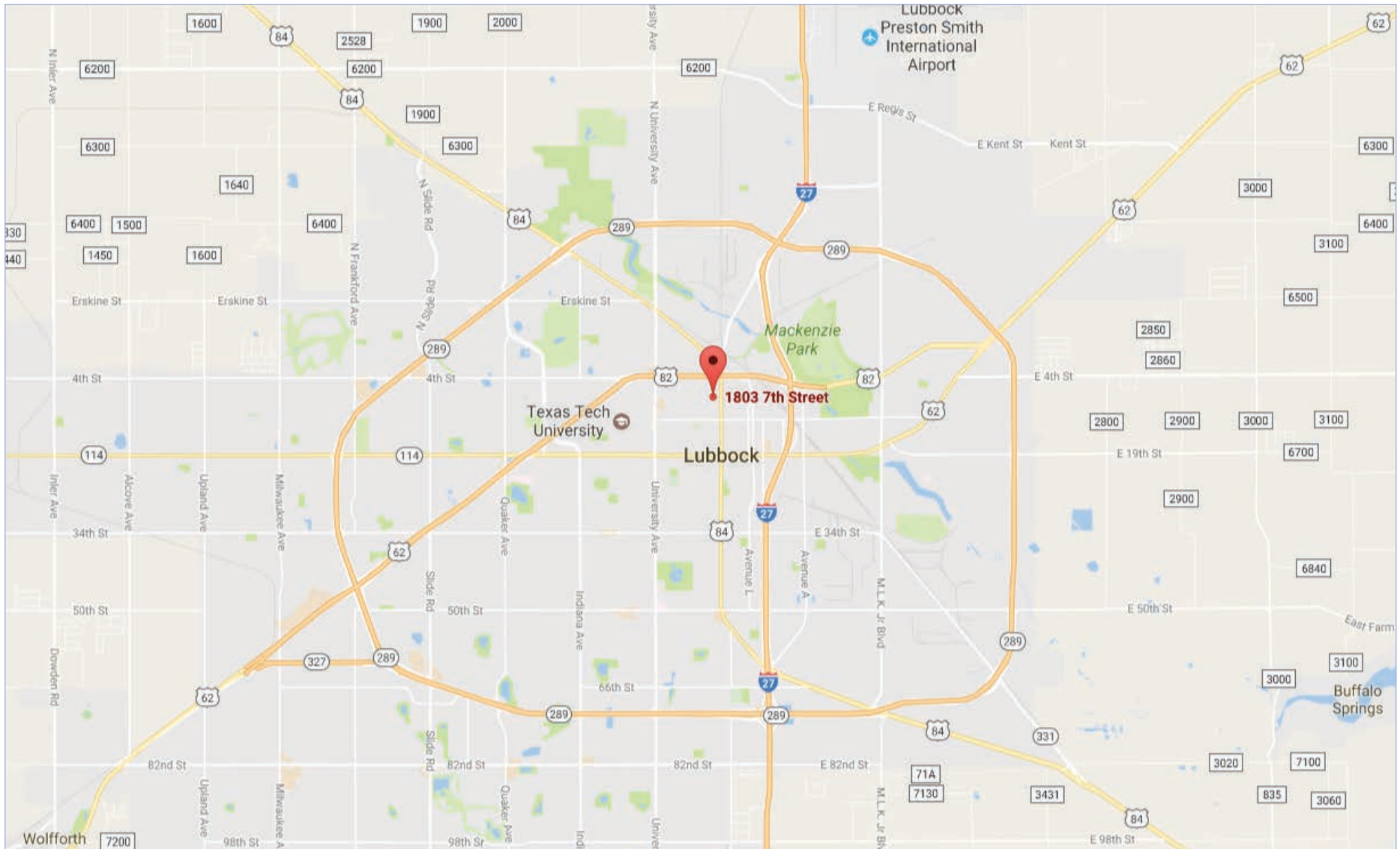
LOCAL MAP: LUBBOCK, TX

PROPERTY OVERVIEW



REGIONAL MAP: LUBBOCK, TX

PROPERTY OVERVIEW



AERIAL MAP: LUBBOCK, TX

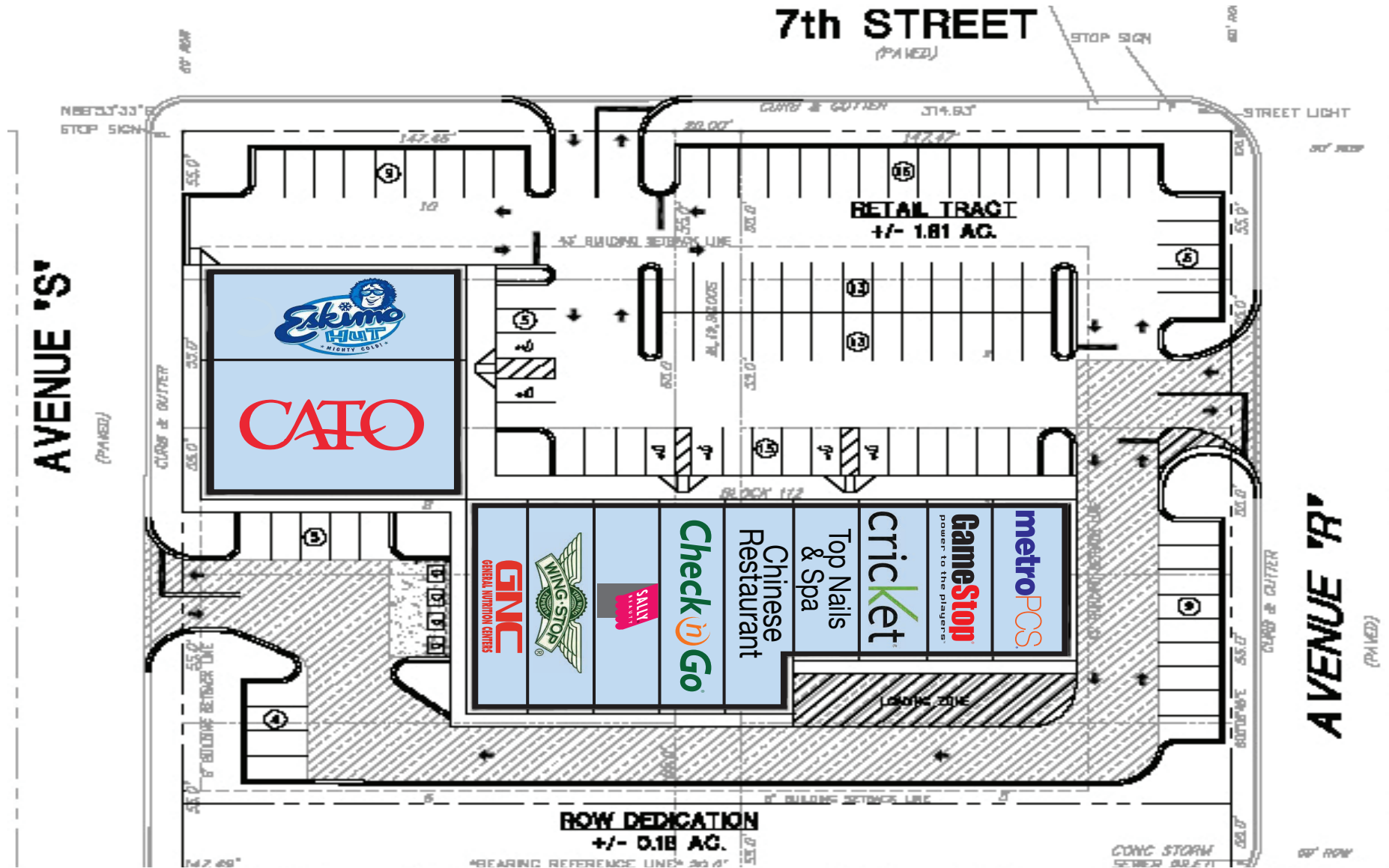
PROPERTY OVERVIEW





SITE PLAN: LUBBOCK, TX

PROPERTY OVERVIEW



DEMOGRAPHIC DATA: LUBBOCK, TX

MARKET OVERVIEW

1803 7TH ST., LUBBOCK, TX 79401

POPULATION	1-MILE	3-MILES	5-MILES	HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2000 POPULATION	13,428	69,521	143,071	2000 HOUSEHOLDS	5,010	24,959	54,477
2010 POPULATION	12,294	72,237	153,885	2010 HOUSEHOLDS	4,462	25,054	57,044
2014 POPULATION	12,573	73,863	157,414	2014 HOUSEHOLDS	4,623	25,785	58,560
2019 POPULATION	12,025	73,606	159,584	2019 HOUSEHOLDS	4,438	25,913	59,794
INCOME				2014 AVERAGE HH SIZE	2.34	2.55	2.54
\$0 - \$14,999	45.0%	28.9%	21.9%	2014 DAYTIME POPULATION	13,205	56,645	87,229
\$15,000 - \$24,999	18.3%	18.3%	15.5%	2000 OWNER OCCUPIED	17.22%	39.84%	48.98%
\$25,000 - \$34,999	14.0%	15.9%	13.7%	2000 RENTER OCCUPIED	58.12%	48.03%	42.34%
\$35,000 - \$49,999	11.3%	14.4%	16.0%	2000 VACANT	24.66%	12.13%	8.68%
\$50,000 - \$74,999	6.2%	12.5%	16.7%	2014 OWNER OCCUPIED	19.79%	39.78%	48.90%
\$75,000 - \$99,999	3.1%	4.6%	7.5%	2014 RENTER OCCUPIED	80.21%	60.22%	51.10%
\$100,000 - \$124,999	1.1%	2.2%	4.0%	2014 VACANT	14.51%	10.44%	8.33%
\$125,000 - \$149,999	0.4%	1.1%	1.6%	2019 OWNER OCCUPIED	20.32%	39.41%	48.52%
\$150,000 - \$199,999	0.1%	0.9%	1.4%	2019 RENTER OCCUPIED	79.68%	60.59%	51.48%
\$200,000 - \$249,999	0.3%	0.5%	0.6%	2019 VACANT	13.47%	10.34%	8.29%
\$250,000 +	0.2%	0.9%	1.1%				
2014 MEDIAN HH INCOME	\$17,847	\$26,802	\$34,150				
2014 PER CAPITA INCOME	\$13,365	\$15,011	\$18,800				
2014 AVERAGE HH INCOME	\$26,005	\$39,320	\$48,642				

1803 7TH ST., LUBBOCK, TX 79401

POPULATION

In 2014, the population in your selected geography is 157,413. The population has changed by 10.02% since 2000. It is estimated that the population in your area will be 159,584 five years from now, which represents a change of 1.37% from the current year. The current population is 49.59% male and 50.40% female. The median age of the population in your area is 27.1, compare this to the Entire US average which is 37.3. The population density in your area is 2,004.15 people per square mile.

HOUSEHOLDS

There are currently 58,560 households in your selected geography. The number of households has changed by 7.49% since 2000. It is estimated that the number of households in your area will be 59,793 five years from now, which represents a change of 2.10% from the current year. The average household size in your area is 2.53 persons.

INCOME

In 2014, the median household income for your selected geography is \$34,150, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 19.66% since 2000. It is estimated that the median household income in your area will be \$38,778 five years from now, which represents a change of 13.55% from the current year.

The current year per capita income in your area is \$18,800, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$48,642, compare this to the Entire US average which is \$74,533.

RACE & ETHNICITY

The current year racial makeup of your selected area is as follows: 70.81% White, 10.91% Black, 0.08% Native American and 2.31% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 39.68% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

HOUSING

In 2000, there were 29,221 owner occupied housing units in your area and there were 25,255 renter occupied housing units in your area. The median rent at the time was \$417.

EMPLOYMENT

In 2014, there are 87,229 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 59.12% of employees are employed in white-collar occupations in this geography, and 40.82% are employed in blue-collar occupations. In 2014, unemployment in this area is 5.70%. In 2000, the average time traveled to work was 16.3 minutes.



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UVALDE, TX
3250 E. MAIN ST.

OFFERING HIGHLIGHTS: UVALDE, TX

EXECUTIVE SUMMARY

3250 E. MAIN ST., UVALDE, TX 78801

SUMMARY

NOI - CURRENT	\$270,248
PERCENT OCCUPIED	100%
GROSS LEASABLE AREA (GLA) (SQ. FT.)	24,160
LAND AREA (ACRES)	2.72
YEAR BUILT	2005

MAJOR EMPLOYERS

UVALDE MEMORIAL HOSPITAL	400
WALMART	376
CONTINETAL TEST TRACK	304
WILLIAMSON-DICKIE MFG CO	300
UVALDE CONSOLIDATED ISD	288
H E B FOOD STORE	230
SOUTHWEST TEXAS JUNIOR COLLEGE	185
AMISTAD NURSING & REHABILITATI	145
INNOVTIVE EMPLOYMENT SLTONS LLP	125
UNITED STATES DEPT OF ARMY	121
UVALDE JUNIOR HIGH	108
NEVADA N53FT LLC	100

DEMOGRAPHICS

	1-MILE	3-MILES	5-MILES
2014 POPULATION	1,320	12,524	18,369
2019 POPULATION	1,281	12,590	18,361
2014 HOUSEHOLDS	536	4,211	6,131
2019 HOUSEHOLDS	533	4,259	6,180
MEDIAN HH INCOME	\$37,658	\$37,844	\$34,811
PER CAPITA HH INCOME	\$20,116	\$18,484	\$17,099
AVERAGE HH INCOME	\$49,479	\$54,030	\$50,392



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3250 E. MAIN ST., UVALDE, TX 78801

The subject property is a 24,160-square foot Walmart shadow anchored multi-tenant retail center in Uvalde, Texas. The center is 100 percent occupied, providing upside potential in leasing the vacant space. All leases are triple-net. Tenants consist of Oriental Taste restaurant, Shoe Show, CATO, Sally Beauty Supply, Cricket Wireless, GNC, GN Hearing Care, and Great Clips. Constructed in 2005, the building is situated on 2.72 acres with ample paved parking. The five mile population is 18,370 residents with an average household income of \$50,400.

The subject property is located on East Main Street (U.S. 90), a major north-south thoroughfare. Traffic counts are approximately 21,000-vehicles per day on Main Street. National and regional retailers in the area include Applebee's, Dollar Tree, Fred Loya Insurance, Advance America, Stripes, Subway, Holiday Inn Express & Suites, Enterprise Rent-A- Car, Sears Hometown Store, Bealls, Hibbett Sports, Snap Fitness, Fastenal, Check 'N Go, and others.

Uvalde is located at the crossroads of the nation's two longest highways, U.S. 90 and U.S. 83 and is the county seat of Uvalde County. The city is known as the Honey Capital of the World and also serves as a central location from which to explore the Texas Hill Country River Region.



- Walmart Shadow Anchored Retail Center
- 100% Occupied | All Leases are Triple Net
- Mix of National and Local Tenants
- Ample Paved Parking
- Located on East Main Street (U.S. 90) | Traffic Counts are Approximately 21,000-VPD
- County Seat of Uvalde County in South Texas

FINANCING & EXPENSES: UVALDE, TX

FINANCIAL OVERVIEW

3250 E. MAIN ST., UVALDE, TX 78801

EXPENSES	CURRENT	PER SF
REAL ESTATE TAXES	\$39,773	\$1.65
INSURANCE	\$4,643	\$0.19
CAM	CURRENT	PER SF
UTILITIES	\$10,758	\$0.45
TRASH REMOVAL	\$1,696	\$0.07
LANDSCAPING	\$4,400	\$0.18
PORTER SERVICE	\$1,500	\$0.06
PARKING LOT MAINTENANCE	\$4,500	\$0.19
FIRE ALARM MONITORING	\$395	\$0.02
FLS TESTING & REPAIR	\$1,697	\$0.07
FIRE ALARM TELEPHONE	\$1,082	\$0.04
MISC.	\$1,329	\$0.06
ADMINISTRATIVE FEES	\$2,222	\$0.09
TOTAL CAM	\$29,579	\$1.22
MANAGEMENT FEE	\$14,024	\$0.58
TOTAL EXPENSES	\$88,019	\$3.64

INCOME & EXPENSES: UVALDE, TX

FINANCIAL OVERVIEW

3250 E. MAIN ST., UVALDE, TX 78801

INCOME & EXPENSES	CURRENT	PER SF
BASE RENT		
OCCUPIED SPACE	\$273,323	\$11.31
GROSS POTENTIAL RENT	\$273,323	\$11.31
EXPENSE REIMBURSEMENT	CURRENT	PER SF
REAL ESTATE TAXES	\$39,776	\$1.65
INSURANCE	\$4,644	\$0.19
CAM	\$24,135	\$1.00
MANAGEMENT FEE	\$10,497	\$0.43
REPLACEMENT RESERVES	\$16,972	\$0.70
TOTAL EXPENSE REIMBURSEMENTS	\$96,024	\$3.97
GROSS POTENTIAL INCOME	\$369,347	\$15.29
VACANCY / COLLECTION ALLOWANCE (% OF GPI)	3% / \$11,080	\$0.46
EFFECTIVE GROSS INCOME	\$358,267	\$14.83
TOTAL EXPENSES	\$88,019	\$3.64
NET OPERATING INCOME	\$270,248	\$11.19

TENANT SUMMARY: UVALDE, TX

FINANCIAL OVERVIEW

3250 E. MAIN ST., UVALDE, TX 78801

TENANT	GLA	% OF GLA	LEASE TERM		ANNUAL BASE RENT		ESCALATIONS			REIMBURSED	OPTIONS	TYPE
			BEGIN	END	TOTAL	PSF	CHANGES	TOTAL				
CRICKET WIRELESS	1,800	7.45%	05/01/18	04/30/23	\$34,200.00	\$19.00				\$7,026.90	2, 5-YR	NNN
DELUXE NAIL SPA	1,200	4.97%	9/24/15	9/30/20	\$19,200.00	\$16.00				\$5,461.32	1, 5-YR	NNN
GREAT CLIPS	900	3.73%	6/01/16	5/31/21	\$17,100.00	\$19.00				\$4,213.50	2, 5-YR	NNN
GNC	1,200	4.97%	8/31/07	8/31/22	\$21,780.00	\$18.15				\$4,794.94	NONE	NNN
SHOE SHOW	4,800	19.87%	4/04/08	4/30/21	\$46,799.00	\$9.75				\$18,201.36	NONE	NNN
SALLY BEAUTY	1,600	6.62%	10/30/05	10/31/20	\$25,600.00	\$16.00				\$6,629.13	NONE	NNN
CATO	4,160	17.22%	10/05/05	1/31/20	\$44,720.04	\$10.75				\$14,465.00	1, 5-YR	NNN
ORIENTAL TASTE	6,000	24.83%	7/15/15	7/31/20	\$43,920.00	\$7.32	7/01/19	\$47,520.00	\$25,106.19			NNN
GN Hearing Care	2,500	10.35%	3/09/18	3/31/23	\$20,004.00	\$8.00	04/01/19	\$20,504.04	\$10,125.00			NNN
							04/01/20	\$21,016.56				
							04/01/21	\$21,541.92				
							04/01/22	\$22,100.04				
TOTAL VACANT												
TOTAL OCCUPIED	24,160	100.00%			\$273,323.04					\$96,023.34		
TOTAL	24,160	100.00%			\$273,323.04					\$96,023.34		

LEASE EXPIRATION SCHEDULE: UVALDE, TX

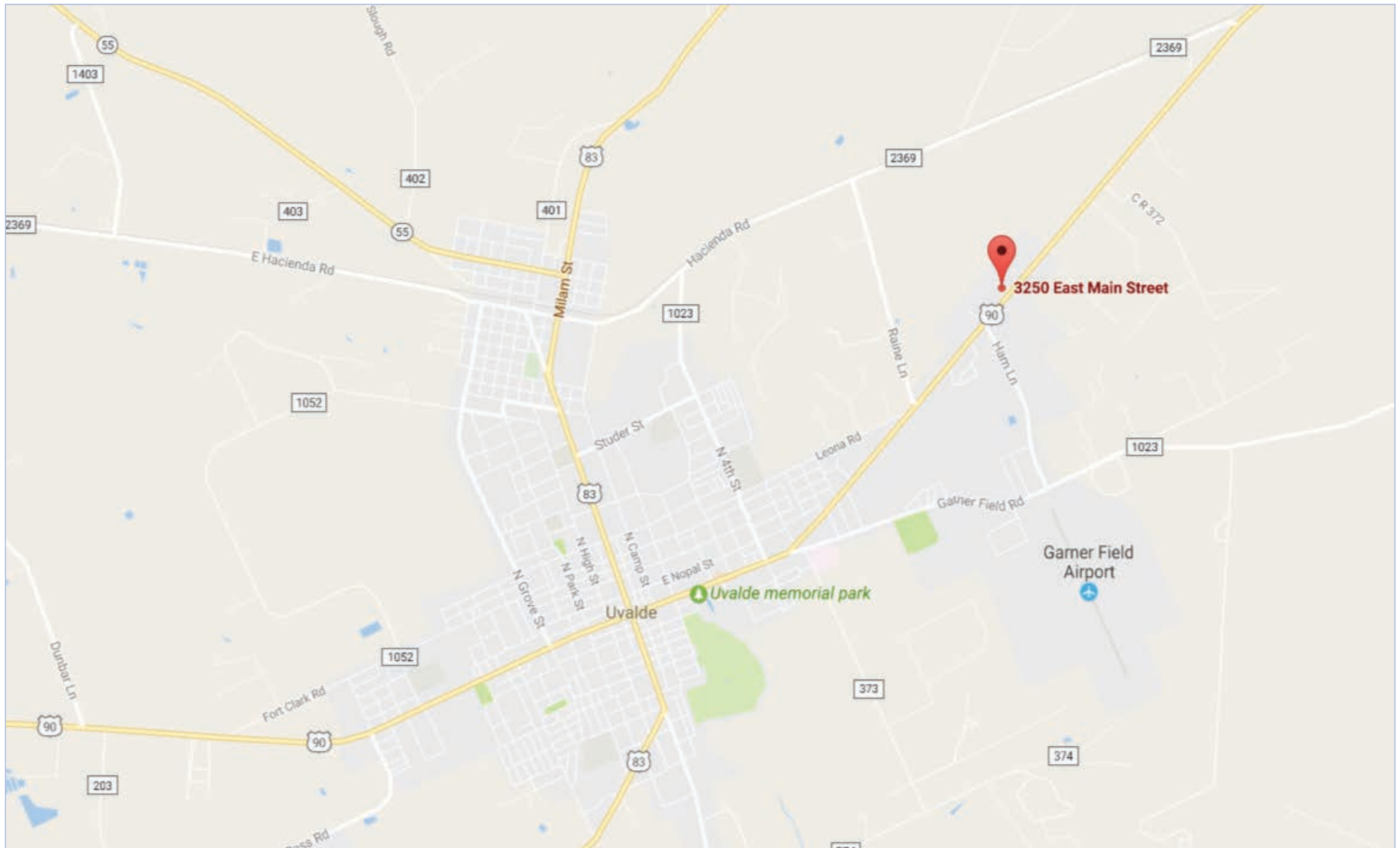
FINANCIAL OVERVIEW

3250 E. MAIN ST., UVALDE, TX 78801

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8
YEAR END	2017	2018	2019	2020	2021	2022	2023	2024
TENANTS EXPIRING				DELUXE NAIL SALLY BEAUTY CATO ORIENTAL TASTE	GREAT CLIPS SHOE SHOW	GNC	CRICKET WIRELESS GN Hearing Center	
TOTAL NO. OF TENANTS				4	2	1	2	
TOTAL SQ. FT. EXPIRING				12,960	5,700	1,200	4,300	
TOTAL %				53.6%	23.6%	5.0%	17.8%	
CUMULATIVE % EXPIRING				53.6%	77.2%	82.2%	100%	

LOCAL MAP: UVALDE, TX

PROPERTY OVERVIEW



REGIONAL MAP: UVALDE, TX

PROPERTY OVERVIEW

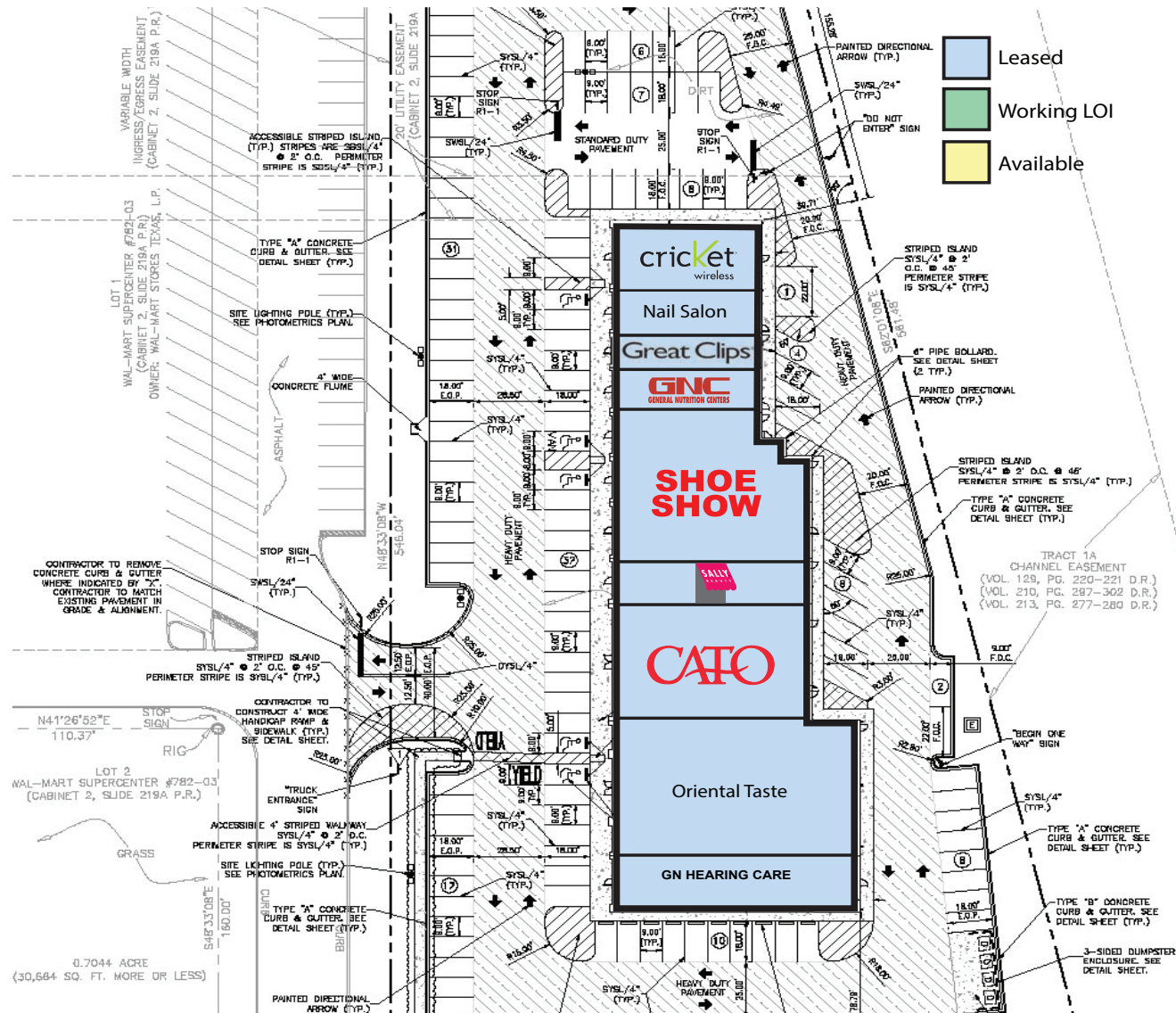






SITE PLAN: UVALDE, TX

PROPERTY OVERVIEW



DEMOGRAPHIC DATA: UVALDE, TX

MARKET OVERVIEW

3250 E. MAIN ST., UVALDE, TX 78801

POPULATION	1-MILE	3-MILES	5-MILES	HOUSEHOLDS	1-MILE	3-MILES	5-MILES
2000 POPULATION	1,224	12,011	18,167	2000 HOUSEHOLDS	452	3,919	5,813
2010 POPULATION	1,266	12,206	17,948	2010 HOUSEHOLDS	510	4,086	5,956
2014 POPULATION	1,320	12,524	18,369	2014 HOUSEHOLDS	536	4,211	6,131
2019 POPULATION	1,281	12,590	18,361	2019 HOUSEHOLDS	533	4,259	6,180
INCOME				2014 AVERAGE HH SIZE	2.38	2.83	2.90
\$0 - \$14,999	23.5%	20.4%	22.6%	2014 DAYTIME POPULATION	644	5,233	6,731
\$15,000 - \$24,999	11.4%	12.3%	13.2%	2000 OWNER OCCUPIED	46.27%	61.36%	60.79%
\$25,000 - \$34,999	12.4%	14.1%	14.5%	2000 RENTER OCCUPIED	30.82%	27.69%	27.89%
\$35,000 - \$49,999	19.0%	15.9%	16.4%	2000 VACANT	22.91%	10.96%	11.32%
\$50,000 - \$74,999	14.4%	17.4%	15.1%	2014 OWNER OCCUPIED	46.00%	65.59%	66.21%
\$75,000 - \$99,999	10.0%	8.1%	7.3%	2014 RENTER OCCUPIED	54.00%	34.41%	33.79%
\$100,000 - \$124,999	5.5%	5.6%	5.2%	2014 VACANT	4.81%	8.52%	9.81%
\$125,000 - \$149,999	1.1%	2.0%	2.2%	2019 OWNER OCCUPIED	45.36%	65.54%	66.19%
\$150,000 - \$199,999	1.9%	2.0%	1.6%	2019 RENTER OCCUPIED	54.64%	34.46%	33.81%
\$200,000 - \$249,999	0.3%	1.1%	1.0%	2019 VACANT	1.90%	8.18%	9.62%
\$250,000 +	0.7%	1.3%	1.0%				
2014 MEDIAN HH INCOME	\$37,658	\$37,844	\$34,811				
2014 PER CAPITA INCOME	\$20,116	\$18,484	\$17,099				
2014 AVERAGE HH INCOME	\$49,479	\$54,030	\$50,392				

3250 E. MAIN ST., UVALDE, TX 78801

POPULATION

In 2014, the population in your selected geography is 18,369. The population has changed by 1.11% since 2000. It is estimated that the population in your area will be 18,360 five years from now, which represents a change of 0.04% from the current year. The current population is 48.76% male and 51.23% female. The median age of the population in your area is 33.0, compare this to the Entire US average which is 37.3. The population density in your area is 234.08 people per square mile.

HOUSEHOLDS

There are currently 6,131 households in your selected geography. The number of households has changed by 5.47% since 2000. It is estimated that the number of households in your area will be 6,179 five years from now, which represents a change of 0.79% from the current year. The average household size in your area is 2.89 persons.

INCOME

In 2014, the median household income for your selected geography is \$34,810, compare this to the Entire US average which is currently \$51,972. The median household income for your area has changed by 29.47% since 2000. It is estimated that the median household income in your area will be \$41,105 five years from now, which represents a change of 18.08% from the current year.

The current year per capita income in your area is \$17,099, compare this to the Entire US average, which is \$28,599. The current year average household income in your area is \$50,392, compare this to the Entire US average which is \$74,533.

RACE & ETHNICITY

The current year racial makeup of your selected area is as follows: 77.03% White, 1.10% Black, 0.02% Native American and 0.77% Asian/Pacific Islander. Compare these to Entire US averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 76.75% of the current year population in your selected area. Compare this to the Entire US average of 17.13%.

HOUSING

In 2000, there were 3,984 owner occupied housing units in your area and there were 1,828 renter occupied housing units in your area. The median rent at the time was \$345.

EMPLOYMENT

In 2014, there are 6,730 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 46.55% of employees are employed in white-collar occupations in this geography, and 53.10% are employed in blue-collar occupations. In 2014, unemployment in this area is 6.90%. In 2000, the average time traveled to work was 18.7 minutes.

CONFIDENTIAL OFFERING MEMORANDUM

WALMART SHADOW ANCHORED RETAIL PORTFOLIO

TEXAS POOL



PHILIP LEVY

Senior Managing Director
Dallas Office

972-755-5225 Office
817-380-1153 Fax
Philip.Levy@MarcusMillichap.com
LICENSE: TX 0522087

Marcus & Millichap