

DAIRY QUEEN

SEQ SKILLMAN STREET & EASTRIDGE DRIVE DALLAS, TEXAS

3,013 SF ABSOLUTE NET LEASE INVESTMENT OPPORTUNITY

DAIRY QUEEN

CONFIDENTIAL OFFERING MEMORANDUM

EXCLUSIVE LISTING BROKERS

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FOR QUESTIONS REGARDING FINANCING

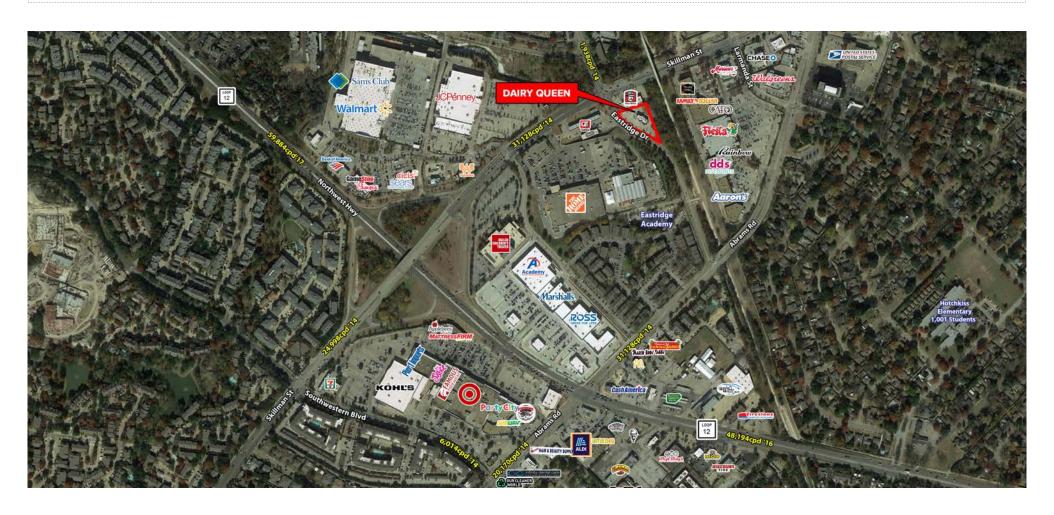
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PROPERTY	DAIRY QUEEN GLA 3,013 SF PRICE \$2,945,455	3,013 SF		
FROFERTI		PRICE	\$2,945,455	
LOCATION	6445 EASTRIDGE DRIVE / DALLAS, TEXAS 75231	CAP RATE	5.50%	



OVERVIEW

- + 20-year initial lease term
- + Zero landlord responsibilities absolute net lease
- + Strong tenant **DQ** is a nationally recognized company and operates 6,000+ stores worldwide
- + Located in a dense retail and residential area
- + Over 40,000+ cars per day via Skillman St

EXECUTIVE SUMMARY

GLA	3,013 SF
PRICE	\$2,945,455
PRICE PSF	\$977.58
CAP RATE	5.50%



DALLAS-FORT WORTH-ARLINGTON 4TH LARGEST METROPOLITAN AREA IN THE NATION



FASTEST GROWING METROPOLITAN AREA IN THE NATION - 25% POPULATION GROWTH OVER THE LAST DECADE



FORBES NAMED DALLAS "THE BEST CITY FOR NEW JOBS" IN THE U.S.



436,283 POPULATION WITHIN 5 MILE RADIUS



\$131,628 AVERAGE HOUSEHOLD INCOME

INVESTMENT OVERVIEW

Dairy Queen ("Property") is a 3,013 square foot free standing restaurant located directly adjacent to The Home Depot off Skillman Street in Dallas, Texas. The Property has a prime location in a dense residential and retail area that offers easy access to Skillman St and Northwest Highway and is located within a mile of major retailers including The Home Depot, Academy, Target, JC Penney, and Wal Mart. The term of the Property's lease will begin at close of escrow and continue for 20 years with 2 additional 5-year renewal options with 10% escalations. The Property offers a rare opportunity for a long-term, stabilized cash flow from a nationally recognized company.

The current operator has more than 19 years of experience owning and operating leading restaurant concepts and is a franchising industry veteran. He currently owns 6 Dairy Queens, 2 Schlotzsky's, and 4 Golden Chick restaurants. He is also a multi-store franchisee for Williams Chicken and Captain D's. The operator, along with his investment partners, will have personal guarantees backing the lease at close of escrow.

PRIME LOCATION

The Property has a prime location in a dense residential and retail area that offers direct access to Skillman St and is a quarter-mile north of Northwest Highway. This Dairy Queen is centrally located in the Northeast Dallas submarket. 5-year growth projections predict the area within a 5-mile

radius of the property will see a 4.96% increase in households with median incomes over \$64,500. The Property offers a great investment opportunity for a long-term, stabilized cash flow generated from a nationally recognized tenant. Beyond the appeal of its unique tenant and its location, this fully occupied asset presents an investor with limited risk in a stable market.

TOP INVESTOR MARKET

The Dallas-Fort Worth Metroplex is the 4th largest metropolitan area in the nation and is currently experiencing significant growth, making it a mecca for real estate investment. DFW adds another person every four minutes, according to data from the US Census Bureau. Ease of transportation and the low cost of living have fueled business expansion, attracting new employers. The local economy has outpaced the national economy for roughly a decade, resetting the bar for market performance.

THE PROPERTY

DETAILS /
LOCATION MAP /
AERIALS /
SITE PLAN /

DETAILS

ADDRESS	6445 EASTRIDGE DRIVE DALLAS, TEXAS 75231
LAND AREA	± 0.99 AC
GLA	3,013 SF
YEAR BUILT	2015
OCCUPANCY	100%
PARKING	30 SPACES 3 PER 1,000 SF
ZONING	F1 (RETAIL COMMERCIAL)
TAX AUTHORITY / ID	DALLAS COUNTY / 00-54140-00C-002-00-00
TAX VALUE / RATE	\$47,247.97 / 2.845235%
BUILDING EXTERIOR	BRICK EXTERIOR
ROOF	FLAT
HVAC	ROOF MOUNTED UNITS
SITE LIGHTING	POLE AND BUILDING MOUNTED LIGHTS
PARKING LOT	GOOD CONDITION, CONCRETE

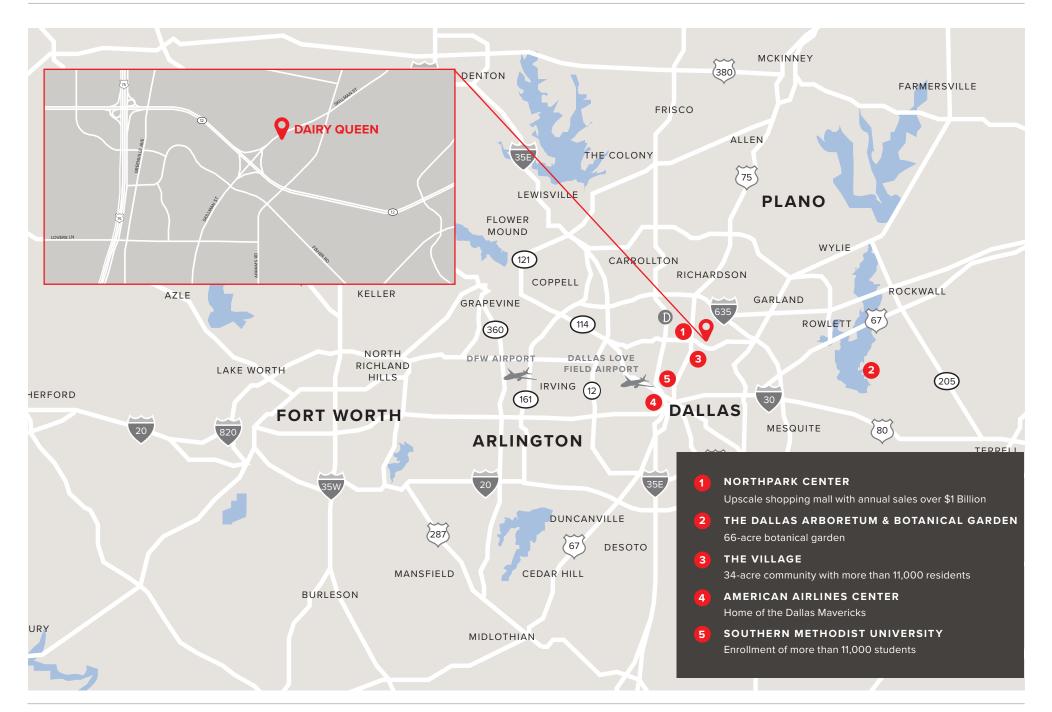


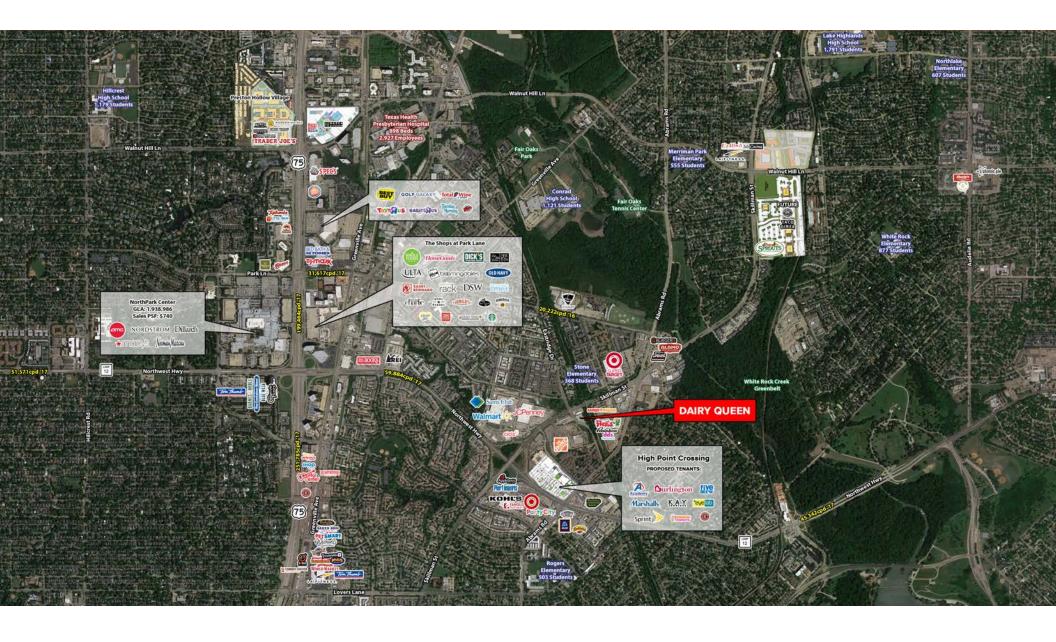
	1 MILE	3 MILE	5 MILE
TOTAL POPULATION	35,497	163,230	436,283
POPULATION GROWTH 2010-2023	2.13%	1.52%	1.65%
AVERAGE HOUSEHOLD INCOME	\$61,909	\$131,628	\$125,486

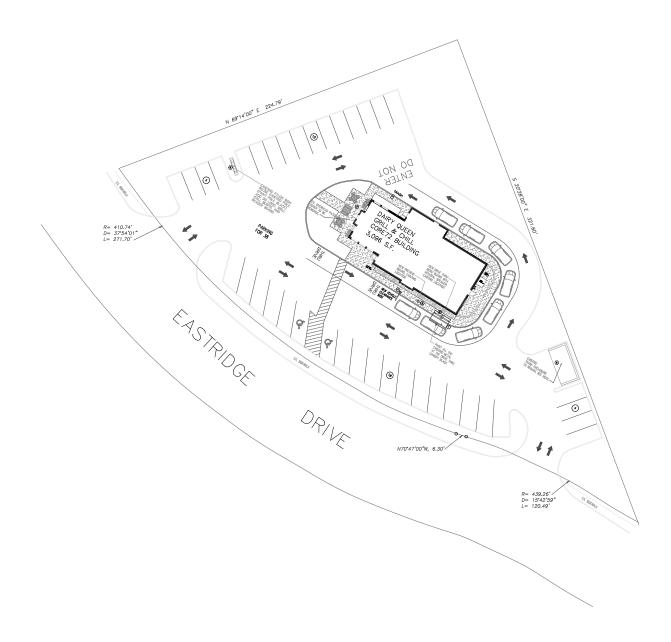




LOCATION MAP







THE FINANCIALS

FINANCIAL SUMMARY /
RENT ROLL /
CASH FLOW /
LEASE EXPIRATIONS /
PROPERTY LEASING ASSUMPTIONS /
SALES COMPARABLES /

FINANCIAL SUMMARY

ANALYSIS SUMMARY

ANALYSIS START DATE	8/1/2019
HOLD PERIOD	10
LAND AREA	43,080
GLA	3,013
OCCUPIED GLA	3,013
 IN-PLACE OCCUPANCY	100.00%

PURCHASE SUMMARY

PRICE	\$2,945,455
PRICE PSF (IMPROVEMENTS)	\$977.58
PRICE PSF (LAND)	\$68.37
IN-PLACE NOI	\$162,000
IN-PLACE CAP RATE	5.50%
YEAR 1 NOI	\$162,000
YEAR 1 CAP RATE	5.50%

REVERSION ANALYSIS

YEAR 11 NOI	\$196,020
RESIDUAL CAP RATE	6.00%
SALES PRICE	\$3,267,000
PRICE PSF (IMPROVEMENTS)	\$1,084.30
PRICE PSF (LAND)	\$75.84

RETURNS (SEE PROPOSED DEBT STRUCTURE)

	ALL-CASH	LEVERAGED
IRR	6.20%	7.44%
MULTIPLE	1.64x	1.91x
AVERAGE CASH ON CASH / YIELD ON EQUITY	5.75%	3.80%

PROPOSED DEBT STRUCTURE

LOAN AMOUNT	\$1,767,273
LTV	60.00%
INITIAL LOAN AMOUNT	\$1,767,273
INTEREST RATE	5.00%
TERM (YEARS)	10 years
AMORTIZATION (YEARS)	25 years
INTEREST ONLY (MONTHS)	0 months
MONTHLY PAYMENT	\$10,331
ANNUAL PAYMENT	\$123,976
LOAN FEE	1.00%
EQUITY REQUIRED	\$1,178,182
IN-PLACE DSCR (AMORTIZING)	1.30x
DEBT YIELD*	7.70%
DEBT CONSTANT	7.02%

RENT ROLL

TENANT	SUITE	SF	% OF GLA	LEASE START	LEASE EXPIRATION	DATE	MONTHLY RENT	ANNUAL RENT	RENT PSF	EXPENSE REIMBURSEMENT METHOD	OPTIONS
DAIRY QUEEN	100	3,013	100.00%	8/1/2019	7/31/2039	CURRENT	\$13,500.00	\$162,000	\$53.77	Absolute Net	2x5 Year Options w/
						8/1/2024	\$14,849.07	\$178,189	\$59.14		10% Escalations
						8/1/2029	\$16,335.48	\$196,026	\$65.06		
						8/1/2034	\$17,967.52	\$215,610	\$71.56		
	OCCUPIED SF	3,013	100.00%								
	VACANT SF	0	0.00%			тот	TAL IN-PLACE RENT	\$162,000			
	TOTAL AREA	3,013	100.00%								

^{*}Note: Sale leaseback. Lease will be signed at close of escrow

CASH FLOW

	IN-PLACE	IN-PLACE	PRO FORMA	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
	PSF		PSF	YE 7/31/2020	YE 7/31/2021	YE 7/31/2022	YE 7/31/2023	YE 7/31/2024	YE 7/31/2025	YE 7/31/2026	YE 7/31/2027	YE 7/31/2028	YE 7/31/2029	YE 7/31/2030
REVENUE														
BASE RENTAL REVENUE	\$53.77	\$162,000	\$53.77	\$162,000	\$162,000	\$162,000	\$162,000	\$162,000	\$178,200	\$178,200	\$178,200	\$178,200	\$178,200	\$196,020
SCHEDULED BASE RENTAL REVENUE	\$53.77	\$162,000	\$53.77	\$162,000	\$162,000	\$162,000	\$162,000	\$162,000	\$178,200	\$178,200	\$178,200	\$178,200	\$178,200	\$196,020
EXPENSE REIMBURSEMENT REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS REVENUE	\$53.77	\$162,000	\$53.77	\$162,000	\$162,000	\$162,000	\$162,000	\$162,000	\$178,200	\$178,200	\$178,200	\$178,200	\$178,200	\$196,020
TOTAL OPERATING EXPENSES	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET OPERATING INCOME		\$162,000		\$162,000	\$162,000	\$162,000	\$162,000	\$162,000	\$178,200	\$178,200	\$178,200	\$178,200	\$178,200	\$196,020
CAPITAL COSTS														
CAPITAL RESERVES	\$0.20	\$600	\$0.20	\$603	\$621	\$639	\$658	\$678	\$699	\$720	\$741	\$763	\$786	\$810
TOTAL CAPITAL COSTS		\$600		\$603	\$621	\$639	\$658	\$678	\$699	\$720	\$741	\$763	\$786	\$810
CASH FLOW BEFORE DEBT SERVICE		\$161,400		\$161,397	\$161,379	\$161,361	\$161,342	\$161,322	\$177,501	\$177,480	\$177,459	\$177,437	\$177,414	\$195,210
DEBT SERVICE														
INTEREST				(\$87,536)	(\$85,672)	(\$83,712)	(\$81,652)	(\$79,487)	(\$77,211)	(\$74,818)	(\$72,303)	(\$69,659)	(\$66,880)	-
PRINCIPAL				(\$36,440)	(\$38,304)	(\$40,264)	(\$42,323)	(\$44,489)	(\$46,765)	(\$49,158)	(\$51,673)	(\$54,316)	(\$57,095)	-
CASH FLOW AFTER DEBT SERVICE		\$161,400		\$37,421	\$37,403	\$37,385	\$37,366	\$37,346	\$53,525	\$53,504	\$53,483	\$53,461	\$53,438	\$195,210

Dairy Queen / 14 **EDGE REALTY CAPITAL MARKETS**

^{1.} Lease is absolute net-tenant pays CAM, utilities, insurance, & taxes directly
2. Capital Reserves based on \$0.20 psf, subject to inflation.
3. Annual inflation is set at 3.0%.

LEASE EXPIRATIONS

TENANT	SUITE	SF	% OF GLA	EXPIRATION	ANALYSIS YEAR 1 7/31/2020	ANALYSIS YEAR 2 7/31/2021	ANALYSIS YEAR 3 7/31/2022	ANALYSIS YEAR 4 7/31/2023	ANALYSIS YEAR 5 7/31/2024	ANALYSIS YEAR 6 7/31/2025	ANALYSIS YEAR 7 7/31/2026	ANALYSIS YEAR 8 7/31/2027	ANALYSIS YEAR 9 7/31/2028	ANALYSIS YEAR 10 7/31/2029	THEREAFTER
Dairy Queen	100	3,013	100.00%	7/31/2039											3,013 sf
				ANNUAL SF EXPIRING % of GLA NO. OF TENANTS CUMULATIVE SF EXPIRED	0 sf 0.00% 0 sf	3,013 sf 100.00% 1 3,013 sf									
				% of GLA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

PROPERTY LEASING ASSUMPTIONS

PROPERTY LEVEL ASSUMPTIONS

GENERAL INFLATION 3.00%

GENERAL VACANCY 0.00%

TENANT	SUITE	MLA	DATE.	RENEWAL LEASE TERM MONTHS		RENEWAL LEASE	LEASE TERM MONTHS	MONTHS	RENT PSF		TI ALLOWANCE PSF		LEASING COMMISSIONS	
Illimii	BOILE	CATEGORY		PROBABILITY	DUMOU TERM	VACANT	NEW	RENEWAL	NEW	RENEWAL	NEW	RENEWAL		
DAIRY QUEEN	100	DQ MLA	N/A	80.00%	20 years	10 months	\$55.00	\$55.00	\$25.00	\$10.00	6.00%	4.00%		

SALES COMPARABLES

	PROPERTY	ADDRESS	CITY, ST	YEAR BUILT	BUILDING SIZE	OCCUPANCY AT SALE	PRICE	PSF	CAP RATE	DATE OF SALE
SUBJECT	Dairy Queen	6445 Eastridge Drive	Dallas, TX	2015	3,013	100.0%	\$2,945,455	\$977.58	5.50%	N/A
1	Raising Cane's	1102 Northwest Hwy	Dallas, TX	2017	3,575	100.0%	\$4,801,282	\$1,343.02	5.85%	4/9/2018
2	El Pollo Loco	9425 Forest Ln	Dallas, TX	2016	2,990	100.0%	\$3,200,000	\$1,070.23	5.00%	4/2/2018
3	Chick Fil A	9111 Garland Rd	Dallas, TX	2017	4,779	100.0%	\$3,500,000	\$732.37	4.00%	9/13/2018
4	Jack in the Box	4703 Greenville Ave	Dallas, TX	2001	2,896	100.0%	\$2,700,000	\$932.32	4.35%	4/20/2018
5	Dairy Queen	135th Street & State Line Rd	Kansas City, MO	2018	3,084	100.0%	\$2,285,000	\$740.92	5.25%	ОТМ
	AVERAGES			2014	3,465	100.0%	\$3,297,256	\$963.77	4.89%	

THE MARKET

MARKET OVERVIEW /
DEMOGRAPHICS /

MARKET OVERVIEW - TEXAS



POPULATION **28,304,594**



2nd FASTEST GROWING ECONOMY IN THE U.S.



TOP STATE FOR
JOB GROWTH
306,000 JOBS CREATED IN 2017



LARGEST CIVILIAN
LABOR WORKFORCE:
13.5+ MILLION WORKERS



FORTUNE 500 COMPANIES CALL TEXAS HOME





OVER 3,000 COMPANIES

HAVE LOCATED OR EXPANDED FACILITIES IN TEXAS SINCE 2009



LARGEST MEDICAL CENTER
Texas Medical Center, Houston

2ND LARGEST CANCER CENTER

MD Anderson, Houston



BEST STATE FOR BUSINESS

FOR THE 14TH YEAR IN A ROW BY CHIEF EXECUTIVE MAGAZINE



AWARDED 2017 GOVERNOR'S CUP FOR THE MOST NEW & EXPANDED CORPORATE FACILITIES: 594



NO STATE INCOME TAX

FORT WORTH

#3 TOP MOVING DESTINATIONS 2017

DALLAS

#1 FASTEST GROWING HOUSING MARKET 2018 #1 TOP 20 BUSINESS-FRIENDLY CITY

HOUSTON

#2 FASTEST GROWING HOUSING MARKET 2018 #7 TOP 20 BUSINESS-FRIENDLY CITY

AUSTIN

#1 BEST PLACE TO LIVE 2018 #12 TOP 20 BUSINESS-FRIENDLY CITY

SAN ANTONIO

#14 BEST PLACE TO LIVE 2018

MARKET OVERVIEW - DALLAS-FORT WORTH METROPLEX

4th LARGEST METROPOLITAN AREA IN THE U.S.

LARGEST METROPOLITAN AREA IN TEXAS



ECONOMIC & CULTURAL

HUB OF NORTH TEXAS



±360 PEOPLE MOVE TO D-FW DAILY

ALSO EMERGING AS A TOP MARKET FOR CORPORATE EXPANSIONS & RELOCATIONS

#2 / FRISCO
#3 / MCKINNEY

FASTEST-GROWING CITIES IN THE U.S.

3,500,000
NEW PEOPLE ESTIMATED
BY YEAR 2040



LARGEST AMOUNT OF JOB GROWTH

OF ALL U.S. METROPOLITAN AREAS

100,000 JOBS ADDED IN 2017

21

FORTUNE 500 COMPANIES
BASED IN THE METROPLEX

DEMOGRAPHICS				
POPULATION	7,462,428			
TOTAL HOUSEHOLDS	2,683,294			
AVERAGE HOUSEHOLD INCOME	\$94,166			
MEDIAN AGE	34			
BACHELOR DEGREE +	33.9%			
TOTAL EMPLOYEES	3,173,963			

LARGEST EMPLOYERS				
WALMART STORES, INC.	52,700 Employees			
AMERICAN AIRLINES GROUP, INC.	23,700 Employees			
BAYLOR HEALTH CARE SYSTEM	22,000 Employees			
DALLAS INDEPENDENT SCHOOL DISTRICT	20,793 Employees			
TEXAS HEALTH RESOURCES	16,205 Employees			
BANK OF AMERICA	15,400 Employees			
CITY OF DALLAS	13,000 Employees			
JPMORGAN CHASE BANK N.A.	13,000 Employees			
TEXAS INSTRUMENTS, INC.	13,000 Employees			
LOCKHEED MARTIN AERONAUTICS CO.	12,600 Employees			

MARKET OVERVIEW - DALLAS-FORT WORTH METROPLEX

3RD LOWEST COST OF LIVING OF LARGEST U.S. METROPOLITAN AREAS



MEDIAN HOME VALUE IS THE 3RD
LOWEST OF ALL LARGE U.S METROS



48,900,00 ANNUAL VISITORS

DALLAS/FORT WORTH INTERNATIONAL AIRPORT: 10TH MOST PASSENGER VOLUME IN THE WORLD

DALLAS LOVE FIELD AIRPORT:
HOME TO THE NATIONS LARGEST DOMESTIC AIRLINE



LARGEST URBAN ARTS DISTRICT IN THE U.S. DALLAS ARTS DISTRICT



LARGEST HONKY TONK IN THE WORLD BILLY BOB'S TEXAS



LARGEST STATE FAIR IN THE U.S. STATE FAIR OF TEXAS

MAJOR UNIVERSITIES					
UNIVERSITY OF NORTH TEXAS	38,145 Students				
THE UNIVERSITY OF TEXAS AT ARLINGTON	45,282 Students				
THE UNIVERSITY OF TEXAS AT DALLAS	26,793 Students				
TEXAS WOMEN'S UNIVERSITY	15,655 Students				
TEXAS A&M UNIVERSITY - COMMERCE	13,514 Students				
SOUTHERN METHODIST UNIVERSITY	11,739 Students				
TEXAS CHRISTIAN UNIVERSITY	10,394 Students				
DALLAS BAPTIST UNIVERSITY	5,156 Students				
DALLAS BAPTIST UNIVERSITY	5,156 Students				
UNIVERSITY OF NORTH TEXAS - DALLAS	3,030 Students				
UNIVERSITY OF DALLAS	2,357 Students				
UNT HEALTH SCIENCE CENTER	2,381 Students				
UT SOUTHWESTERN MEDICAL CENTER	2,316 Students				
TEXAS WESLEYAN UNIVERSITY	2,373 Students				

MARKET OVERVIEW - DALLAS-FORT WORTH METROPLEX

92.5% OCCUPANCY 3,977,827 SF UNDER CONSTRUCTION

900,310 SF 1,601,852 SF COMPLETIONS

\$120,943,919,400 GROSS ANNUAL RETAIL SALES

MULTI-FAMILY MARKET

92.7% OCCUPANCY 16,581 UNITS UNDER CONSTRUCTION

5,765 UNIT NET ABSORPTION

\$120,943,919,400 GROSS ANNUAL RETAIL SALES

	1 MI RADIUS	3 MI RADIUS	5 MI RADIUS
POPULATION			
ESTIMATED POPULATION (2018)	35,497	163,230	436,283
ADJUSTED DAYTIME DEMOGRAPHICS AGE 16 OR OVER (2018)	12,476	122,966	354,707
ESTIMATED HOUSEHOLDS (2018)	16,116	74,847	196,236
PROJECTED ANNUAL GROWTH 2010 TO 2023	2.13%	1.52%	1.65%
PROJECTED POPULATION (2023)	37,247	171,114	461,055
PROJECTED HOUSEHOLDS (2023)	17,136	79,073	208,036
TOTAL EMPLOYEES (2018)	4,878	82,298	247,207
TOTAL DAYTIME AT HOME POPULATION (2018)	7,598	40,668	107,500
TOTAL EMPLOYEES (% OF DAYTIME POPULATION 2018)	39.1%	66.9%	69.7%
DAYTIME AT HOME (% OF DAYTIME POPULATION 2018)	60.9%	33.1%	30.3%
BUSINESS DEMOGRAPHICS			
TOTAL BUSINESSES	498	7,774	23,435
COMPANY HEADQUARTER BUSINESSES	-	66	227
TOTAL AGE DISTRIBUTION			
% POPULATION AGE 0-9	16.3%	14.1%	14.1%
# POPULATION AGE 0-9	5,773	23,024	61,569
AGE UNDER 5 YEARS	3,197	12,543	33,139
AGE 5 TO 9 YEARS	2,576	10,481	28,430
AGE 10 TO 14 YEARS	2,026	9,009	25,580
AGE 15 TO 19 YEARS	1,996	8,990	23,645
AGE 20 TO 24 YEARS	3,425	12,359	30,978
AGE 25 TO 29 YEARS	4,684	15,772	42,180
AGE 30 TO 34 YEARS	3,734	14,764	39,044
AGE 35 TO 39 YEARS	3,059	12,691	33,785
AGE 40 TO 44 YEARS	2,170	10,195	28,358
AGE 45 TO 49 YEARS	1,916	9,227	26,294
AGE 50 TO 54 YEARS	1,648	8,952	25,246
AGE 55 TO 59 YEARS	1,462	9,348	25,964

	1 MI RADIUS	3 MI RADIUS	5 MI RADIUS
TOTAL AGE DISTRIBUTION			
AGE 60 TO 64 YEARS	1,193	8,215	22,112
AGE 65 TO 69 YEARS	845	6,401	16,731
AGE 70 TO 74 YEARS	615	4,814	12,319
AGE 75 TO 79 YEARS	363	3,414	8,514
AGE 80 TO 84 YEARS	270	2,668	6,344
AGE 85 YEARS OR OVER	318	3,388	7,622
MEDIAN AGE	29.0	34.9	34.7
RACE & ETHNICITY			
% WHITE	46.2%	64.8%	59.1%
% BLACK OR AFRICAN AMERICAN	18.9%	14.9%	17.2%
% AMERICAN INDIAN OR ALASKA NATIVE	0.7%	0.7%	0.7%
% ASIAN	9.7%	6.5%	6.7%
% HAWAIIAN OR PACIFIC ISLANDER	-	-	-
% HISPANIC POPULATION	44.2%	27.4%	32.4%
% NOT HISPANIC POPULATION	55.8%	72.6%	67.6%
HOUSEHOLD INCOME			
ESTIMATED MEDIAN HOUSEHOLD INCOME	\$52,312	\$94,203	\$87,350
ESTIMATED AVERAGE HOUSEHOLD INCOME	\$61,909	\$131,628	\$125,486
ESTIMATED PER CAPITA INCOME	\$28,110	\$60,436	\$56,488
HOUSEHOLD INCOME DISTRIBUTION			
% HH INCOME UNDER \$10,000	8.5%	5.7%	6.5%
% HH INCOME \$10,000 TO \$14,999	5.4%	3.4%	3.7%
% HH INCOME \$15,000 TO \$24,999	13.0%	8.1%	8.8%
% HH INCOME \$25,000 TO \$34,999	12.7%	8.5%	9.1%
% HH INCOME \$35,000 TO \$49,999	15.4%	11.6%	12.1%
% HH INCOME \$50,000 TO \$74,999	15.0%	14.3%	14.9%
% HH INCOME \$75,000 TO \$99,999	11.3%	10.8%	10.8%
% HH INCOME \$100,000 TO \$124,999	5.7%	7.5%	7.1%
% HH INCOME \$125,000 TO \$149,999	4.1%	5.5%	4.9%
% HH INCOME \$150,000 TO \$199,999	5.0%	7.6%	6.7%
% HH INCOME \$200,000 OR MORE	3.9%	17.2%	15.4%

	1 MI RADIUS	3 MI RADIUS	5 MI RADIUS
EDUCATIONAL ATTAINMENT			
ADULT POPULATION AGE 25 YEARS OR OVER	22,277	109,848	294,511
% ELEMENTARY (GRADE LEVEL 0 TO 8)	11.9%	5.8%	8.0%
% SOME HIGH SCHOOL (GRADE LEVEL 9 TO 11)	8.9%	4.2%	6.2%
% HIGH SCHOOL GRADUATE	18.4%	11.9%	14.5%
% SOME COLLEGE	15.3%	16.1%	16.8%
% ASSOCIATE DEGREE ONLY	5.4%	4.4%	4.7%
% BACHELOR DEGREE ONLY	25.8%	34.5%	30.0%
% GRADUATE DEGREE	14.3%	23.0%	19.8%
HOUSING UNITS			
TOTAL HOUSING UNITS	16,116	74,847	196,236
% HOUSING UNITS OWNER-OCCUPIED	13.5%	43.4%	41.0%
% HOUSING UNITS RENTER-OCCUPIED	86.5%	56.6%	59.0%
2010 CENSUS DEMOGRAPHICS			
CENSUS POPULATION (2010)	29,182	142,939	379,492
CENSUS POPULATION IN HOUSEHOLDS (2010)	29,168	139,721	375,175
% FAMILY HOUSEHOLDS (2010)	44.7%	51.3%	52.0%
% NON-FAMILY HOUSEHOLDS (2010)	56.2%	48.4%	47.9%
FEMALE POPULATION (2010)	14,010	72,355	190,629
% FEMALE POPULATION (2010)	47.8%	50.5%	50.4%
MALE POPULATION (2010)	15,441	70,292	188,640
% MALE POPULATION (2010)	52.2%	49.5%	49.6%
2015 HOME VALUE			
% HOME VALUES UNDER \$10,000	-	0.5%	0.7%
% HOME VALUES \$10,000 TO \$24,999	3.1%	0.8%	0.7%
% HOME VALUES \$25,000 TO \$34,999	1.0%	0.4%	0.6%
% HOME VALUES \$35,000 TO \$49,999	2.9%	1.0%	1.2%
% HOME VALUES \$50,000 TO \$59,999	1.1%	0.9%	1.2%
% HOME VALUES \$60,000 TO \$69,999	3.1%	1.1%	1.3%
% HOME VALUES \$70,000 TO \$79,999	2.8%	1.2%	1.9%

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2015 HOME VALUE			
% HOME VALUES \$80,000 TO \$89,999	2.1%	2.0%	2.8%
% HOME VALUES \$90,000 TO \$99,999	0.5%	1.2%	2.2%
% HOME VALUES \$100,000 TO \$124,999	3.3%	4.2%	6.6%
% HOME VALUES \$125,000 TO \$149,999	8.4%	5.2%	5.7%
% HOME VALUES \$150,000 TO \$174,999	9.3%	6.4%	7.5%
% HOME VALUES \$175,000 TO \$199,999	3.5%	4.9%	5.2%
% HOME VALUES \$200,000 TO \$249,999	15.6%	10.0%	9.0%
% HOME VALUES \$250,000 TO \$299,999	16.3%	9.3%	8.4%
% HOME VALUES \$300,000 TO \$399,999	15.4%	16.6%	13.4%
% HOME VALUES \$400,000 TO \$499,999	7.4%	10.9%	8.7%
% HOME VALUES \$500,000 TO \$749,999	2.3%	11.8%	11.3%
% HOME VALUES \$750,000 TO \$999,999	1.2%	6.3%	6.3%
% HOME VALUES \$1,000,000 OR MORE	0.5%	5.3%	5.3%
OWNER-OCCUPIED MEDIAN HOME VALUE	\$219,105	\$417,122	\$405,245

EDGE Realty Capital Markets exclusively presents the listing of Dairy Queen ("Property") for your acquisition. The owner is offering for sale the Property through its exclusive listing with the team.

EDGE Realty Capital Markets and owner provides the material presented herein without representation or warranty. A substantial portion of information must be obtained from sources other than actual knowledge and not all sources can be absolutely confirmed. Moreover, all information is subject to changes by the parties involved as to price or terms before sale, to withdrawal of the Property from the market, and to other events beyond the control of EDGE Realty Capital Markets or

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DAIRY QUEEN

CONFIDENTIAL OFFERING MEMORANDUM

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