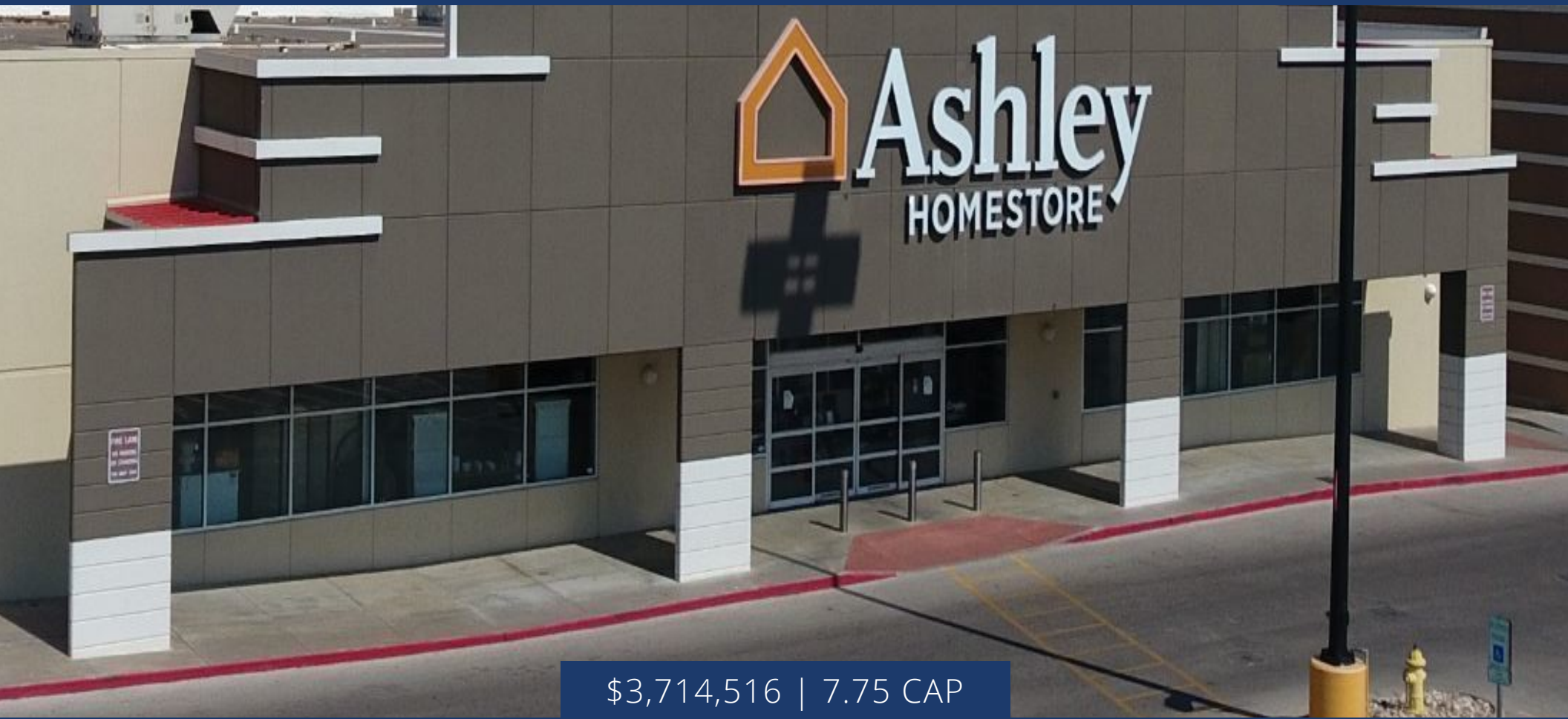


ASHLEY HOMESTORE

4225 SUNSET DRIVE, SAN ANGELO, TX 76904



\$3,714,516 | 7.75 CAP

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Confidentiality & Disclaimer

All materials and information received or derived from TREK Investment Group its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness , veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. TREK Investment Group makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. TREK Investment Group does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions,vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by TREK Investment Group in compliance with all applicable fair housing and equal opportunity laws.

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PROPERTY INFORMATION



ASHLEY HOMESTORE

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ASHLEY HOMESTORE

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$3,714,516
Building Size:	23,500 SF
Lot Size:	0.8 Acres
Price / SF:	\$158.06
Cap Rate:	7.75%
NOI:	\$287,875
Year Built:	1997
Renovated:	2016

PROPERTY OVERVIEW

TREK Investment Group is pleased to offer for sale Ashley Homestore located in San Angelo, Texas. The property is situated next door to Target and Ross, and surrounded by National Retailers. This Target anchored shopping center is located in San Angelo's dominant retail corridor with more than 1.2 million square feet of retail space, including the Sunset Mall within a half mile of the subject property. Major national tenants in the immediate area include Walmart, Lowes, Target, Sam's Club, Bed Bath & Beyond, and more.

The property is located less than three miles from Angelo State University with enrollment in excess of 10,000 students and Goodfellow Airforce Base that trains more than 9,000 students per year and houses an additional 12,000 family members. The property is directly visible from Highway 67 and TX-306, two major regional transportation arteries with combined traffic counts in excess of 43,000 VPD.

PROPERTY HIGHLIGHTS

- NN (Landlord has roof and structure only)
- New Roof in 2016 with 15-Year Warranty
- 9.5+ years remaining on Lease
- No Texas State Income Tax

DOMINANT RETAIL CORRIDOR - 43,000+VPD

Target Anchored Power Center
Angelo State University within 3 miles
Goodfellow Air Force Base
Surrounded by National Retailers



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ASHLEY HOMESTORE

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ASHLEY HOMESTORE

SURROUNDING RETAIL



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ASHLEY HOMESTORE

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ASHLEY HOMESTORE

SITE PLAN



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ASHLEY HOMESTORE

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ASHLEY HOMESTORE

TENANT PROFILE



ASHLEY FURNITURE HIGHLIGHTS

Type:	Private
Industry:	Furnishings
Founded:	1945 in Chicago, Illinois
Headquarters:	Arcadia, Wisconsin
Products:	Upholstered furniture
Revenue:	\$3.85 Billion
Number Of Stores:	800+ Worldwide
Number Of Employees:	22,582

NATIONAL BRAND RECOGNITION

There are over 800 Ashley Furniture HomeStore retail furniture stores operating worldwide. The Ashley HomeStore chain of furniture stores is composed of corporate owned stores and independently owned stores with licenses to sell Ashley Furniture products exclusively, including mattresses and accessories. The company manufactures living room, dining room, bedroom, entertainment, home office furniture and other home furnishings.

#88 America's Largest Private Companies - Forbes 2018

PROVEN OPERATOR AND GUARANATOR

Franchisee Han Nara Enterprises, owned by Richard and Aggie Choi, is a proven operator with more than 20 years in business. This is the newest of 7 stores operated by this regional Ashley HomeStore franchisee. Han Nara Enterprises, LP employs approximately 250 people at its headquarters location in Lubbock, TX. The couple opened their first furniture store in 1989 in Albuquerque, N.M. Other locations include Amarillo, Midland, Hobbs and Roswell N.M.



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FINANCIAL ANALYSIS



ASHLEY HOMESTORE

4225 SUNSET DRIVE, SAN ANGELO, TX 76904

ASHLEY HOMESTORE

INVESTMENT SUMMARY

PROPERTY NAME:	Han Nara Enterprises LP - DBA Ashley Furniture Homestore
GUARANTOR:	Richard and Aggie Choi (Burnoff April 30, 2020)
SALE PRICE:	\$3,714,516
CAP RATE:	7.75%
NOI:	\$287,875
PRICE PER SF:	\$158.06/sf
BUILDING SF LOT SIZE:	23,500 sf 0.8 acres
RENT COMMENCEMENT:	April 28, 2017
LEASE EXPIRATION:	April 30, 2029
LEASE TERM REMAINING:	Twelve (12) year primary term 9.5+ years remaining
RENT INCREASES OPTIONS:	4% Increase in 2024 Two - Five (5) year options, both with increases
INSURANCE:	Property/Casualty and Liability Insurance is reimbursed by Tenant. Tenant has requested to undertake.
TAX:	Tenant pays Property Tax Authority directly.
UTILITIES:	Tenant shall pay directly all charges for utilities used in the premises. \$30/mo storm water charge reimbursed by Tenant to Owner.
CAM:	Maintenance is by Tenant (self maintains). No Landlord responsibility.
LANDLORD:	Roof and Structure
YEAR BUILT RENOVATED:	1997 New Roof in 2016 with 15-year warranty. Originally built as Office Max. Renovated 2016 at tenant expense for Ashley Homestore.



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ASHLEY HOMESTORE

RENT ROLL

TENANT NAME	GLA	TERM	LEASE YEARS	LEASE START	LEASE END	MONTHLY RENT	ANNUAL RENT	PRICE PER SF/YR
Ashley HomeStore	23,500 sf	Primary	1-7	4/28/2017	4/30/2024	\$23,989.58	\$287,875	\$12.25/sf
			8-12	5/01/2024	4/30/2029	\$24,968.75	\$299,625	\$12.75/sf
		Option 1	13-17	5/01/2029	4/30/2034	\$27,416.67	\$329,000	\$14.00/sf
		Option 2	18-22	5/01/2034	4/30/2039	\$28,395.83	\$340,750	\$14.50/sf
Totals/Averages	23,500 Sf						\$287,875	\$12.25/Sf



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LOCATION INFORMATION



ASHLEY HOMESTORE

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ASHLEY HOMESTORE

REGIONAL MAP



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ASHLEY HOMESTORE

RETAILER MAP



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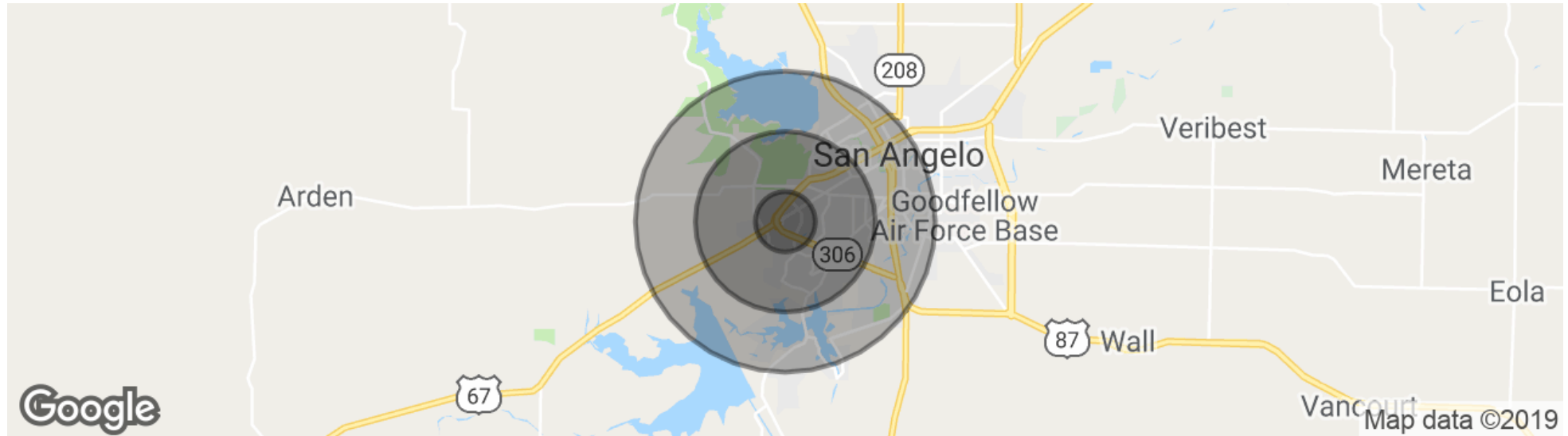
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ASHLEY HOMESTORE

DEMOGRAPHICS MAP & REPORT



POPULATION

	1 MILE	3 MILES	5 MILES
Total population	7,305	37,113	64,956
Median age	36.6	34.5	34.3
Median age (Male)	35.7	33.5	33.1
Median age (Female)	37.7	35.4	35.4

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total households	3,165	15,388	26,453
# of persons per HH	2.3	2.4	2.5
Average HH income	\$62,631	\$61,125	\$56,613
Average house value	\$151,810	\$136,253	\$127,802

* Demographic data derived from 2010 US Census



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ASHLEY HOMESTORE

SAN ANGELO, TEXAS

San Angelo lies in the center of Texas among the West Texas ranching country. The city has a population of approximately 97,900 and is the principle city and center of the San Angelo metropolitan area which has a population of approximately 112,000. The city is home to Angelo State University and Goodfellow Air Force Base.

A member of the Texas Tech University system, Angelo State offers more than 100 majors and concentrations to an ever-increasing student body with the recent student population reaching more than 10,000 students.

Goodfellow Air Force Base acts as a main cryptologic and intelligence training facility for the Air Force, Army, Navy, and Marine Corps training more than 9,000 students per year and housing an additional 12,000 family members.

Unemployment rate: 3.8% which is below the national average of 5.5%

Major Industries: Aerospace & defense, Telecommunications, Energy

Cost of Living: 5% below Nat'l average

One of the "Best Small Places for Business and Careers". Forbes Magazine 2018



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ADVISOR BIOS



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Broker, CEO



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PROFESSIONAL BACKGROUND

Parker is the CEO and Principal Broker for TREK Investment Group, a real estate investment brokerage company specializing in all aspects of leased investments and shopping center brokerage. In addition to maintaining one of the highest levels of production in the industry, he is also responsible for day to day operations, strategic planning, business development, recruiting and employee development for his team.

Prior to launching TREK Investment Group Parker pioneered the creation of the Net Leased Investment Group for Coldwell Banker Commercial and launched the first office in Austin, Texas before the age of 27. His extensive commercial real estate knowledge, standout marketing presence, specialized investment real estate experience coupled with his steadfast work ethic, make Parker one of the most sought after real estate professionals in the industry. Parker's mission is dedicated to the highest level of integrity, exemplary client service, innovative strategies and servant leadership.

Launched TREK Investment Group - 2016
Real Estate Forum's Emerging Leader in Retail Award - 2015
Real Estate Forum's Tomorrow's Retail Leaders Award - 2014
Number 1 Retail Broker of all Coldwell Banker Commercial Affiliates Internationally- 2014
Top 2% of all Coldwell Banker Commercial Affiliates Internationally - 2015, 2014, 2013, 2012, 2011, 2010
Top 20 Coldwell Banker Commercial Brokers in North America - 2015, 2014, 2013, 2012
Top 5 Coldwell Banker Commercial Brokers in Texas - 2015, 2014, 2013, 2012, 2011
Top Producer, Platinum Circle of Distinction, Coldwell Banker Commercial Affiliates - 2015, 2014, 2013
Top Producer, Gold Circle of Distinction, Coldwell Banker Commercial Affiliates - 2012
Top Producer, Silver Circle of Distinction, Coldwell Banker Commercial Affiliates - 2011
Top Producer, Bronze Circle of Distinction, Coldwell Banker Commercial Affiliates - 2010
Top Producer - Coldwell Banker Commercial, Capital Advisors 2011, 2010 and 2009

Parker was featured in bestselling author, Rod N. Santomassimo's new book Commercial Real Estate Teams Built to Dominate. This book outlines 10 real estate teams and describes how some of the most successful teams create their unique structures and systems to maximize their company's success.

EDUCATION

Rawls College of Business, Texas Tech University

MEMBERSHIPS & AFFILIATIONS

CCIM



Information About Brokerage Services

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

11-2-2015



TYPES OF REAL ESTATE LICENSE HOLDERS:

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

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

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

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

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

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

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

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

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

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

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

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

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Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<u>Designated Broker of Firm</u>	<u>License No.</u>	<u>Email</u>	<u>Phone</u>
<u>Barry Forrest</u>	<u>421539</u>	<u>Barry@trekig.com</u>	<u>512.433.6999</u>
Sales Agent/Associate's Name	License No.	Email	Phone
<u>Sales Agent/Associate's Name</u>	<u>License No.</u>	<u>Email</u>	<u>Phone</u>

Buyer/Tenant/Seller/Landlord Initials

Date