



Valvoline

NEQ North Custer Road & West University Drive (Highway 380), McKinney, Texas 75071

*Representative Image*



# Valvoline

NEQ North Custer Road & West University Drive (Highway 380)  
McKinney, Texas 75071

## CONFIDENTIAL OFFERING MEMORANDUM

### EXCLUSIVE LISTING BROKERS

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PROPERTY	Valvoline	GLA	2,108 sf
		PRICE	\$1,750,000
LOCATION	NEQ North Custer Road & West University Drive, McKinney, Texas	CAP RATE	5.14%



## OVERVIEW

- 15-year initial lease term
- 10% rental escalations every 5 years
- Zero landlord responsibilities – absolute net
- Valvoline Inc. (NYSE: VVV) is a strong brand with 1,400 quick-lube locations
- S&P Credit Rating: BB
- New construction (2020)

GLA	2,108 sf
PRICE	\$1,750,000
PRICE PSF	\$830.17
CAP RATE	5.14%



**Dallas-Fort Worth-Arlington 4<sup>th</sup> largest metropolitan area in the nation**



**30 miles north of Downtown Dallas**



**Located in Collin County - one of the wealthiest and fastest growing counties in Texas**



**Ranked #1 "Best Place to Live in America" by Money Magazine**



**McKinney is the sixth fastest-growing city, per the 2019 U.S. Census**



**Downtown McKinney is home to more than 120 unique shops and over two dozen restaurants**



**Ranked #2 "Best Real Estate Market in the U.S." by WalletHub**

## INVESTMENT OVERVIEW

Valvoline Instant Oil Change ("Property") is a 2,108 square foot free standing quick lube located in the new Shops at Walnut Grove Development at the northeast corner of US 380 (University Drive) and Custer Road in McKinney. The Intersection is rapidly being developed with a large proposed multifamily site and shopping center located across University Drive from the site. The intersection already includes a Lowe's, Walmart, several major restaurant chains and is the site of a future Kroger Signature location. The newly constructed location is on a 15-year ground lease featuring 10% rental increases every 5-years, including the 4, 5-year renewal options. 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 in a robust retail corridor with zero landlord responsibilities.

## PRIME LOCATION

The McKinney submarket is a suburban city located just 30 miles north of downtown Dallas. McKinney is rapidly growing with a 2019 population of nearly 190,000 people, making the area one of the fastest-growing cities in America. In 2014, Money Magazine voted McKinney the #1 Best Place to Live in America. The McKinney economy is extremely diverse and is thriving due to its quality of life and leadership. The citizens of the community are dedicated to the continued growth of McKinney. McKinney is starting to see robust growth in the office and multi-family sector with the newly announced 22-acre mixed-use development, called Hub 121. Independent Bank has recently announced its \$52 million, 400,000 square

foot corporate campus in Craig Ranch. The project will also include 20,000 square feet of retail space and an additional urban-style community totaling 287 units, which Seneca Investments is developing.

## TOP INVESTOR MARKET

The total population for the Dallas-Fort Worth (DFW) metro is now 7.6 million, making it the 4th largest metro behind New York, Los Angeles, and Chicago. Dallas-Fort Worth led the nation in population growth from 2010-2017, adding 973,431 residents. Over half of that was due to migration, which contributed 555,586 (369,622 domestic / 185,964 international) to that total. Economists speculate that if the current trends continue, the area could catch up to Chicago sooner than previously expected and reach 10 million by 2030. Dallas-Fort Worth added 101,200 jobs over the last year, a growth rate of 2.8% (277 jobs per day). Industries with the largest gains were professional and business services, leisure and hospitality, and education and health services.

# The Property



ADDRESS	NEQ North Custer Road & West University Drive, McKinney, Texas
LAND AREA	1.26 ac
GLA	2,108 sf
YEAR BUILT	2020 (under construction)
OCCUPANCY	100%
BUILDING EXTERIOR	Brick and stone wainscot exterior
ROOF	Standing seam awning

## 2020 DEMOGRAPHIC SNAPSHOT

	1 Mile	3 Mile	5 Mile
TOTAL POPULATION	8,324	69,645	183,175
POPULATION GROWTH 2020-2025	20.40%	14.13%	15.59%
MEDIAN HH INCOME	\$120,820	\$115,123	\$113,035



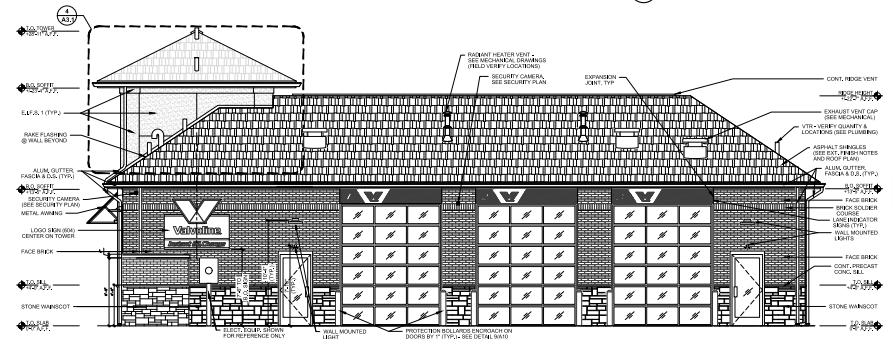
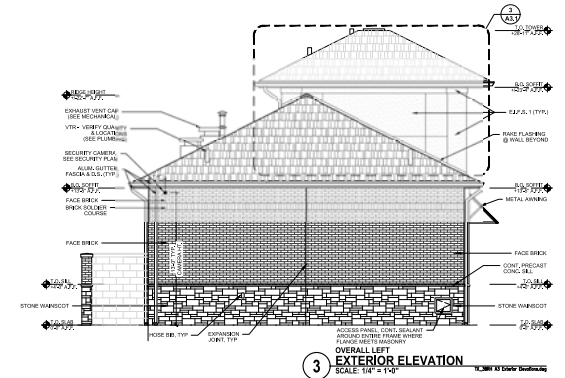
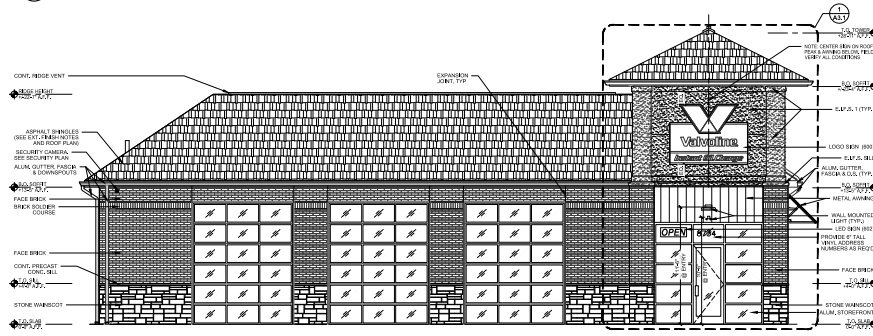
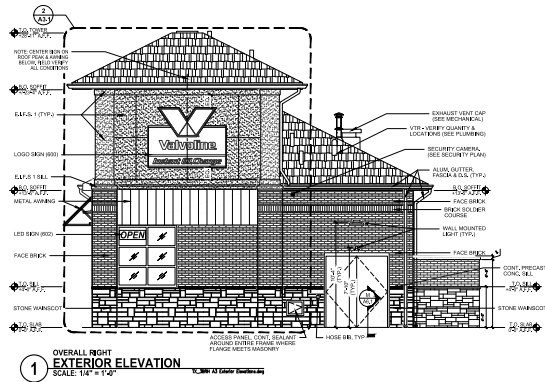












# The Financials





# Financial Summary

## ANALYSIS SUMMARY

ANALYSIS START DATE	10/1/2020
HOLD PERIOD	10
LAND AREA	54,473
GLA	2,108
OCCUPIED GLA	2,108
IN-PLACE OCCUPANCY	100.00%

## PURCHASE SUMMARY

PRICE	\$1,750,000
PRICE PSF (IMPROVEMENTS)	\$830.17
PRICE PSF (LAND)	\$32.13
IN-PLACE NOI	\$90,000
IN-PLACE CAP RATE	5.14%
YEAR 1 NOI	\$90,000
YEAR 1 CAP RATE	5.14%

## REVERSION ANALYSIS

YEAR 11 NOI	\$108,900
RESIDUAL CAP RATE	5.25%
SALES PRICE	\$2,074,286
PRICE PSF (IMPROVEMENTS)	\$984.01
PRICE PSF (LAND)	\$38.08

## RETURNS (SEE PROPOSED DEBT STRUCTURE)

	ALL-CASH	LEVERAGED
AVERAGE CASH ON CASH / YIELD ON EQUITY	5.40%	3.89%
IRR	6.64%	11.01%
MULTIPLE	1.71x	2.61x

## PROPOSED DEBT STRUCTURE

LOAN AMOUNT	\$1,225,000
LTV	70.00%
INITIAL LOAN AMOUNT	\$1,225,000
INTEREST RATE	3.50%
TERM (YEARS)	10 years
AMORTIZATION (YEARS)	25 years
INTEREST ONLY (MONTHS)	0 months
MONTHLY PAYMENT	\$6,133
ANNUAL PAYMENT	\$73,592
LOAN FEE	1.00%
EQUITY REQUIRED	\$525,000
IN-PLACE DSCR (AMORTIZING)	1.22x
DEBT YIELD	4.68%
DEBT CONSTANT	6.01%



TENANT	SUITE	SF	% OF GLA	LEASE START	LEASE EXPIRATION	DATE	MONTHLY RENT	ANNUAL RENT	RENT PSF	EXPENSE REIMBURSEMENT METHOD
Valvoline Instant Oil Change	GL	2,108	3.87%	11/1/2020	10/31/2035	CURRENT	\$7,500.00	\$90,000	\$42.69	Absolute NNN
						11/1/2025	\$8,250.00	\$99,000	\$46.96	
						11/1/2030	\$9,075.00	\$108,900	\$51.66	
	OCCUPIED SF	2,108	100.00%							
	VACANT SF	0	0.00%							
	TOTAL AREA	2,108	100.00%							
						TOTAL IN-PLACE RENT		\$90,000		



# Cash Flow

	IN-PLACE PSF	IN-PLACE	PRO FORMA PSF	YEAR 1 YE 9/30/2021	YEAR 2 YE 9/30/2022	YEAR 3 YE 9/30/2023	YEAR 4 YE 9/30/2024	YEAR 5 YE 9/30/2025	YEAR 6 YE 9/30/2026	YEAR 7 YE 9/30/2027	YEAR 8 YE 9/30/2028	YEAR 9 YE 9/30/2029	YEAR 10 YE 9/30/2030	YEAR 11 YE 9/30/2031
REVENUE														
BASE RENTAL REVENUE	\$42.69	\$90,000	\$42.69	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$99,000	\$99,000	\$99,000	\$99,000	\$99,000	\$108,900
SCHEDULED BASE RENTAL REVENUE	\$42.69	\$90,000	\$42.69	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$99,000	\$99,000	\$99,000	\$99,000	\$99,000	\$108,900
EFFECTIVE GROSS REVENUE	\$42.69	\$90,000	\$42.69	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$99,000	\$99,000	\$99,000	\$99,000	\$99,000	\$108,900
NET OPERATING INCOME		\$90,000		\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$99,000	\$99,000	\$99,000	\$99,000	\$99,000	\$108,900
CASH FLOW BEFORE DEBT SERVICE		\$90,000		\$90,000	\$90,000	\$90,000	\$90,000	\$90,000	\$99,000	\$99,000	\$99,000	\$99,000	\$99,000	\$108,900
DEBT SERVICE														
INTEREST				(\$42,377)	(\$41,267)	(\$40,118)	(\$38,927)	(\$37,694)	(\$36,417)	(\$35,095)	(\$33,726)	(\$32,308)	(\$30,840)	-
PRINCIPAL				(\$31,214)	(\$32,324)	(\$33,474)	(\$34,665)	(\$35,898)	(\$37,174)	(\$38,497)	(\$39,866)	(\$41,284)	(\$42,752)	-
CASH FLOW AFTER DEBT SERVICE		\$90,000		\$16,408	\$16,408	\$16,408	\$16,408	\$16,408	\$25,408	\$25,408	\$25,408	\$25,408	\$25,408	\$108,900



Lease Expirations

TENANT	SUITE	SF	% OF GLA	EXPIRATION	ANALYSIS YEAR 1 9/30/2021	ANALYSIS YEAR 2 9/30/2022	ANALYSIS YEAR 3 9/30/2023	ANALYSIS YEAR 4 9/30/2024	ANALYSIS YEAR 5 9/30/2025	ANALYSIS YEAR 6 9/30/2026	ANALYSIS YEAR 7 9/30/2027	ANALYSIS YEAR 8 9/30/2028	ANALYSIS YEAR 9 9/30/2029	ANALYSIS YEAR 10 9/30/2030	THEREAFTER
Valvoline Instant Oil Change	GL	2,108	3.87%	10/31/2035											2,108 sf
			ANNUAL SF EXPIRING % of GLA		0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	2,108 sf 100.00%
			NO. OF TENANTS												1
			CUMULATIVE SF EXPIRED % of GLA		0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	0 sf 0.00%	2,108 sf 100.00%





# Lease Abstract

<b>TENANT:</b>	Valvoline LLC, a Delaware limited liability company d/b/a Valvoline Instant Oil Change		
<b>LAND SQUARE FOOTAGE:</b>	54,473		
<b>SPECIFIC USE:</b>	Tenant shall use the leased premises for an "instant oil change" service center. Company may not use the Premises for any other use or purpose without the Lessor's prior written consent, which may be withheld or granted in Lessor's sole discretion.		
<b>DOCUMENTATION:</b>	Lease Agreement dated January 18, 2019 First Amendment to Lease Agreement dated April 18, 2019 Second Amendment to Lease Agreement dated July 9, 2019 Third Amendment to Lease Agreement dated November 18, 2019		
<b>RENT COMMENCEMENT DATE:</b>	The earlier of (a) one hundred fifty (150) days from the later to occur of (i) the Building Permit Date, or (ii) the Possession Date, or (b) the date Company opens a store for business on the Premises. Once the Commencement Date has been established, the parties hereto shall execute and deliver, upon either party's written request, an amendment to the Memorandum of Lease in recordable form, stating the Commencement Date and termination date of this Lease.		
<b>LEASE EXPIRATION DATE:</b>	TBD		
<b>TERM:</b>	15 years		
<b>SECURITY DEPOSIT:</b>	\$0.00		
<b>BASE RENT:</b>	<b>Period</b>	<b>Per Month</b>	<b>Annual</b>
	Commencement Date - Month 60	\$7,500.00	\$90,000.00
	Month 61 - Month 120	\$8,250.00	\$99,000.00
	Month 121 - Month 180	\$9,075.00	\$108,900.00
	<b>OPTION PERIODS</b>		
	Month 181 - Month 240	\$9,982.50	\$119,790.00
	Month 241 - Month 300	\$10,980.75	\$131,769.00
	Month 301 - Month 360	\$12,078.82	\$144,945.84
	Month 261 - Month 420	\$13,286.70	\$159,440.40
<b>RENEWAL OPTION(S):</b>	Four (4) extensions terms of five (5) years each. Lease shall be deemed automatically renewed for each of such additional Extension Terms unless Company shall give Lessor written notice, at lease one hundere eighty (180) days before the end of the then-current Term.		
<b>CAM PAYMENTS:</b>	It is the intention of Lessor and Company that the Base Rent and other sums and charges provided herein shall be absolutely net to Lessor.		
<b>INSURANCE PAYMENTS:</b>	Tenant responsibility		
<b>RE TAX PAYMENTS:</b>	In the event the building/parcel on which the Premises is located is a separate tax parcel, Company will be responsible fo the entire tax bill for such tax parcel.		
<b>UTILITIES:</b>	Tenant responsibility		
<b>TENANT MAINTENANCE:</b>	Company shall be responsible for the maintenance of the Premises and its own operating and utility costs, including insurance and real estate taxes and shall pay as additional rent its prorata share of common area maintenance expenses, taxes and insurance for "The Shops at Walnut Grove" as defined in a Declaration of Covenants, Conditions, and Restrictions that will be filed by Lessor prior to the Commencement Date.		
<b>LANDLORD MAINTENANCE:</b>	N/A		
<b>PERCENTAGE RENT:</b>	N/A		
<b>BREAKPOINT:</b>	N/A		
<b>EXECUTOR:</b>	Valvoline LLC, a Delaware limited liability company		
<b>GUARANTOR:</b>	N/A		
<b>ASSIGNEE:</b>	N/A		
<b>CO-TENANCY/TERMINATION:</b>	Company shall have the right to terminate this Lease by giving thirty (30) days' written notice to Lessor if at any time during the Term hereof, U.S. Highway 380 shall be permanently closed between Walnut Grove Road and N. Custer Road, and such closure materially and adversely affects Company's use of the Premises. This right of termination must be exercised, if at all, within ninety days of such permanent closure.		
<b>EXCLUSIVES / RESTRICTIONS:</b>	N/A		
<b>ESTOPPEL CERTIFICATE:</b>	N/A		
<b>ADDITIONAL INFORMATION:</b>	Comopany shall own the Improvements until the expiration or earlier termination of this Lease.		

# The Market



**POPULATION**  
**28,304,594**



**2<sup>nd</sup> 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**

**50**

**FORTUNE 500  
COMPANIES  
CALL TEXAS HOME**



**BEST STATE FOR BUSINESS**  
FOR THE 14<sup>TH</sup> YEAR IN A ROW BY  
CHIEF EXECUTIVE MAGAZINE



## 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



**OVER 3,000 COMPANIES**  
HAVE LOCATED OR EXPANDED  
FACILITIES IN TEXAS SINCE 2009



**LARGEST MEDICAL CENTER**  
Texas Medical Center, Houston  
**2<sup>ND</sup> LARGEST CANCER CENTER**  
MD Anderson, Houston



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



**NO STATE  
INCOME TAX**

**4<sup>th</sup> LARGEST  
METROPOLITAN  
AREA IN THE U.S.**

**LARGEST  
METROPOLITAN  
AREA IN TEXAS**



**ECONOMIC & CULTURAL  
HUB OF NORTH TEXAS**



**±360 PEOPLE MOVE TO DFW 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



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



MEDIAN HOME VALUE IS THE **3<sup>RD</sup>**  
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
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

## RETAIL MARKET

**92.5%** OCCUPANCY  
RATE

**3,977,827 SF**  
UNDER CONSTRUCTION

**900,310 SF**  
COMPLETIONS

**1,601,852 SF**  
NET ABSORPTION



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

## MULTIFAMILY MARKET

**92.7%** OCCUPANCY  
RATE

**16,581 UNITS**  
UNDER CONSTRUCTION

**2,479 UNIT**  
COMPLETIONS

**5,765 UNIT**  
NET ABSORPTION



**\$1.06 PSF**  
AVERAGE RENTAL RATES

	1 MI RADIUS	3 MI RADIUS	5 MI RADIUS
<b>POPULATION</b>			
TOTAL POPULATION	8,324	69,645	183,175
TOTAL DAYTIME POPULATION	3,226	33,919	92,657
% PROJECTED ANNUAL GROWTH 2020 TO 2025	20.40%	14.13%	15.59%
2025 PROJECTED POPULATION	10,022	79,486	211,729
% FEMALE POPULATION	50.37%	50.98%	50.85%
% MALE POPULATION	49.63%	49.02%	49.15%
MEDIAN AGE	35.2	35.2	34.6
<b>BUSINESS</b>			
TOTAL EMPLOYEES	771	5,911	18,606
TOTAL BUSINESSES	78	589	1,748
% WHITE COLLAR EMPLOYEES	30%	37%	35%
<b>HOUSEHOLD INCOME</b>			
ESTIMATED AVERAGE HOUSEHOLD INCOME	\$119,586	\$116,971	\$115,630
ESTIMATED MEDIAN HOUSEHOLD INCOME	\$120,820	\$115,123	\$113,035
ESTIMATED PER CAPITA INCOME	\$42,289	\$45,530	\$44,098
<b>HOUSEHOLD</b>			
TOTAL HOUSING UNITS	2,925	25,691	65,050
% HOUSING UNITS OWNER-OCCUPIED	10.94%	9.33%	6.92%
% HOUSING UNITS RENTER-OCCUPIED	89.06%	90.67%	93.08%
<b>RACE &amp; ETHNICITY</b>			
% WHITE	79%	79%	76%
% BLACK OR AFRICAN AMERICAN	10%	9%	10%
% ASIAN	6%	7%	8%
% OTHER	6%	6%	6%
% HISPANIC POPULATION	12.76%	11.64%	12.07%
% NOT HISPANIC POPULATION	87.24%	88.36%	87.93%



Edge Realty Capital Markets LLC exclusively presents the listing of Valvoline (“Property”) for your acquisition. The owner is offering for sale the Property through its exclusive listing with the team.

Edge Realty Capital Markets LLC 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 LLC or owner. No representation is made as to the

value of this possible investment other than hypothetical scenarios. It is encouraged that you or any of your affiliates consult your business, tax and legal advisors before making a final determination of value or suitability of the Property for acquisition.

As a condition of Edge Realty Capital Markets LLC's consent to communicate the information contained herein—as well as any information that may be communicated to you subsequently either verbally or in writing by Edge Realty Capital Markets LLC, owner or agents of either of these parties regarding the Property – it is required that you agree to treat all such information confidentially.





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