



Starbucks

208 South Timberland Drive, Lufkin, Texas 75901

*Representative Image*



# Starbucks

208 South Timberland Drive  
Lufkin, Texas 75901

## CONFIDENTIAL OFFERING MEMORANDUM

### EXCLUSIVE LISTING BROKERS

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PROPERTY	Starbucks	GLA	2,210 sf
		PRICE	\$2,444,444
LOCATION	208 South Timberland Drive, Lufkin, Texas 75901	CAP RATE	4.50%



OVERVIEW	<ul style="list-style-type: none"> <li>• 2022 Construction</li> <li>• Brand new, 10-year NN lease with built in rent escalations every 5 years.</li> <li>• 4, 5-year renewal options.</li> </ul>	<ul style="list-style-type: none"> <li>• Front and rear access off Conn Ave. &amp; S. Timberland Dr.</li> <li>• Over 30,000 vehicles per day at intersection of S. Timberland Dr. and Chestnut St.</li> </ul>
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GLA	2,210 sf
PRICE	\$2,444,444
PRICE PSF	\$1,106.08
CAP RATE	4.50%



Conveniently located near major cities like Dallas, Fort Worth, Houston, Beaumont & Shreveport



Medical and retail hub for 12 counties



Population of 35,837 / 100,000 daily



Cost of living is 12% lower than the national average

## INVESTMENT OVERVIEW

Starbucks (the "Property") is a 2,210 square foot retail property located at 208 S. Timberland Drive in Lufkin, Texas. The Property is a standalone retail development wedged between S. Timberland Drive and Conn Ave, with access points on either side of the Property. The Property was constructed in 2022 and will be in operation soon. The Starbucks has a brand new, 10-Year corporate NN lease with built in base rent escalations after 5 years, including 4, 5-year renewal options. The Property will neighbor a brand-new Murphy Express in the adjacent lot.

## LOCATION OVERVIEW

Lufkin, TX is situated in a central location to Dallas, Shreveport, and Houston. Lufkin benefits from such a central location as travelers often stop as a mid-point between the 3 larger cities. The population of Lufkin has grown to nearly 40,000 residents and a labor force of nearly 150,000 people. Hwy 69 and 59 meet in Lufkin, bolstering a daily traffic count of 30,000 cars per day. The town is also considered a regional hub for 12 separate counties. Additionally, the Lufkin Economic Development Corporation (LEDC) has kicked off the Downtown Lufkin Economic Development and Public Realm Vision. This initiative will influence future development projects and public investments in downtown Lufkin for years to come. These plans hope to further grow the city of Lufkin and bring in new investors to the city to help expand commercial businesses and developed a more advanced infrastructure for future investments.





Region East  
County Angelina  
MSA Lufkin (Micro)  
Access US 69 & US 59  
Trade Area 34.48 Sq. Miles



## COST OF LIVING IN LUFKIN

**12% LOWER THAN NATIONAL AVERAGE**

**3% LOWER THAN TEXAS AVERAGE**



**MEDICAL AND RETAIL HUB FOR 12 COUNTIES INCLUDES 2 TOP TIER HOSPITALS**



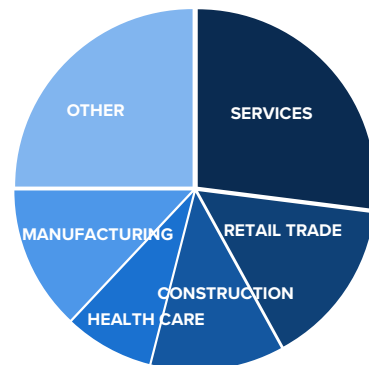
## GROWING AEROSPACE INDUSTRY

**LUFKIN IS HOME TO A LOCKHEED MARTIN PLANT THAT EMPLOYS 400 PEOPLE**

## INDUSTRY PROFILE

SERVICES 27%  
RETAIL TRADE 15%  
CONSTRUCTION 12%  
HEALTH CARE 8%  
MANUFACTURING 13%  
OTHER 25%

**24,457 EMPLOYEES**  
**2% UNEMPLOYMENT RATE**



## DEMOGRAPHICS

POPULATION	34,913
TOTAL HOUSEHOLDS	12,912
AVERAGE HOUSEHOLD INCOME	\$56,601
MEDIAN AGE	34.7
BACHELOR DEGREE +	21%
CIVILIAN LABOR FORCE	24,457

## LARGEST EMPLOYERS

LUFKIN ISD	1,537 Employees
PILGRIM'S PRIDE CORP.	1,300 Employees
BROOKSHIRE BROTHERS	1,100 Employees
LUFKIN STATE SUPPORTED LIVING CENTER	1,100 Employees
CHI ST. LUKE'S HEALTH MEMORIAL HOSPITAL	1,075 Employees
WOODLAND HEIGHTS MEDICAL SYSTEMS	580 Employees
GEORGIA PACIFIC	545 Employees
CITY OF LUFKIN	458 Employees
WALMART	450 Employees
LOCKHEED MARTIN	400 Employees



Starbucks Corporation is an American coffee company and coffeehouse chain. Starbucks was founded in Seattle, Washington in 1971. Today, with more than 33,000 stores around the globe, Starbucks is the premier roaster and retailer of specialty coffee in the world. Starbucks locations serve coffee and tea beverages, handcrafted beverages, merchandise, and fresh food.

From 2014 to 2019, the company saw its market value double and top-line revenue grow from \$16.4 billion to \$26.5 billion. Despite being saturated in a plethora of markets, the company has been able to significantly outperform industry-level revenue growth.

In March 2022, Starbucks confirmed they plan to expand to 55,000 stores in over 100 markets by 2030.

The company continues to deliver record financial performance in part to their 3-fold strategy – increase digital engagement, grow relevancy in China, and promote the Starbucks Reserve brand as the company’s innovation lab for the future. Perhaps its greatest opportunity lies in China where the number of stores has grown to 4,100 in the past 5 years.

In 2019, Starbucks announced plans to strengthen its drive-thru experience. Starbucks’ reinvention of the drive-thru has initiated the largest capital expenditure in the company’s history, and 80% of future stores will include a drive-thru.

The company’s global store portfolio is expected to grow 6% annually in fiscal 2022. Starbucks shareholders have seen a return of \$25 billion over the last 4 years. Starbucks plans to return another \$20 billion by 2025.

WEBSITE	starbucks.com	2021 REVENUE	\$29.1 Billion
COMPANY TYPE	Public (NASDAQ: SBUX)	2021 TOTAL ASSETS	\$31.4 Billion
2022 LOCATIONS	33,000 +	CREDIT RATING	Fitch: BBB
2022 EMPLOYEES	383,000		

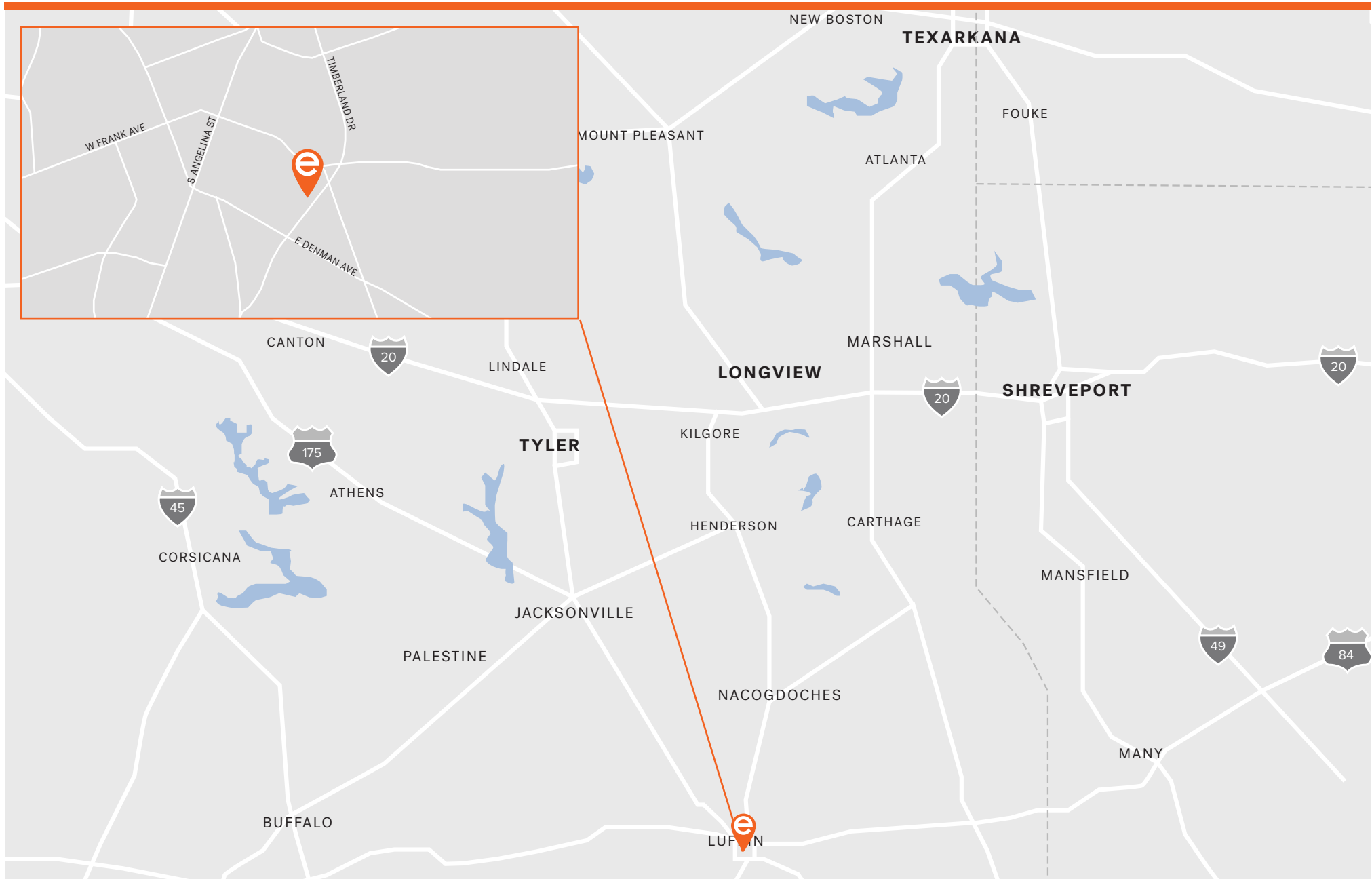
# The Property

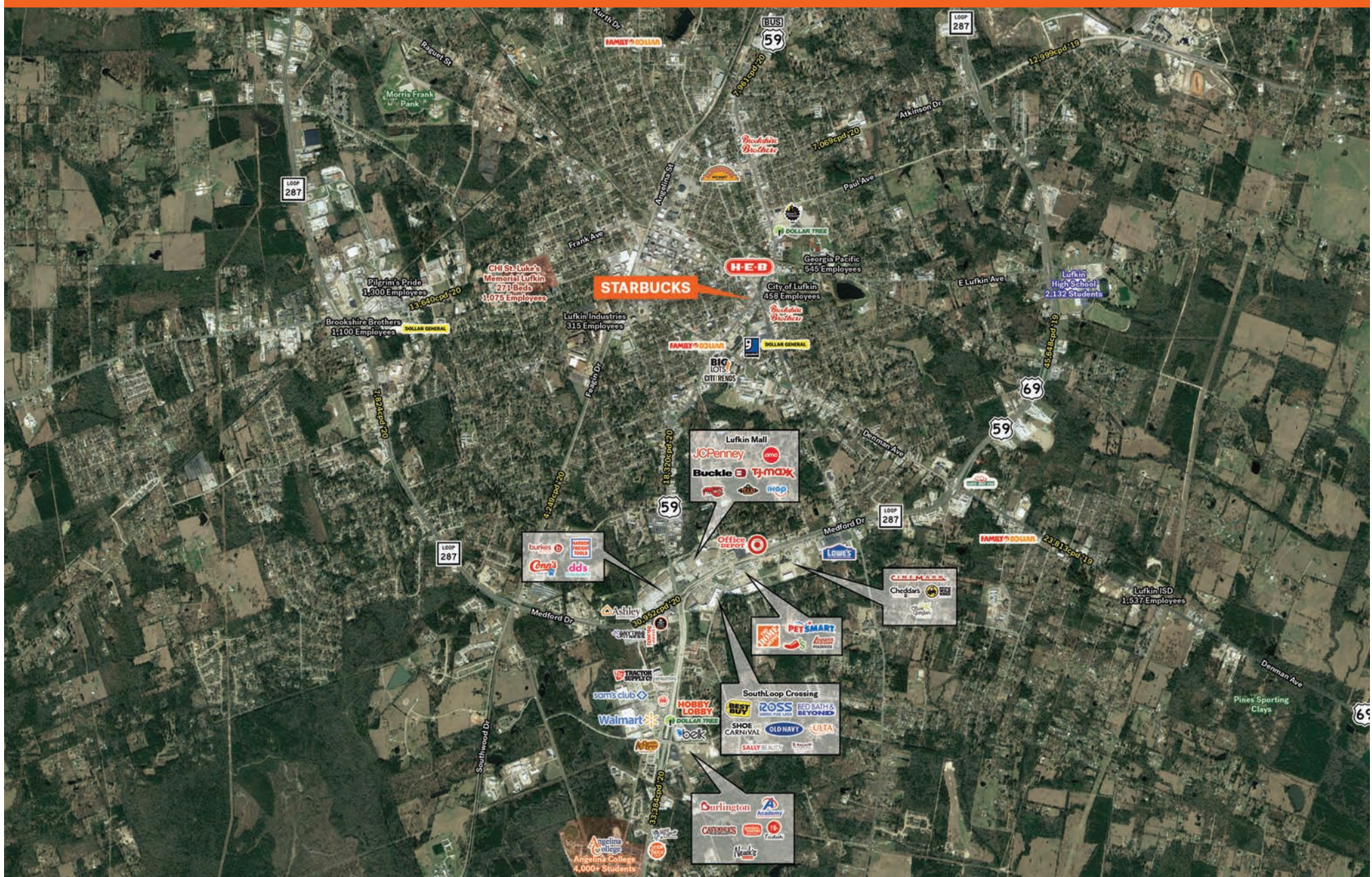
ADDRESS	208 South Timberland Drive Lufkin, Texas 75901
LAND AREA	0.63 ac
GLA	2,210 sf
YEAR BUILT	2022
OCCUPANCY	100%
PARKING	27 spaces including 2 handicap 12.22 per 1,000 sf
ZONING	TBD
TAX AUTHORITY / ID	Angelina County / TBD
TAX VALUE / RATE	TBD
BUILDING EXTERIOR	Concrete exterior
ROOF	Flat
HVAC	Roof mounted
SITE LIGHTING	Pole and building mounted lights
PARKING LOT	New condition. Concrete

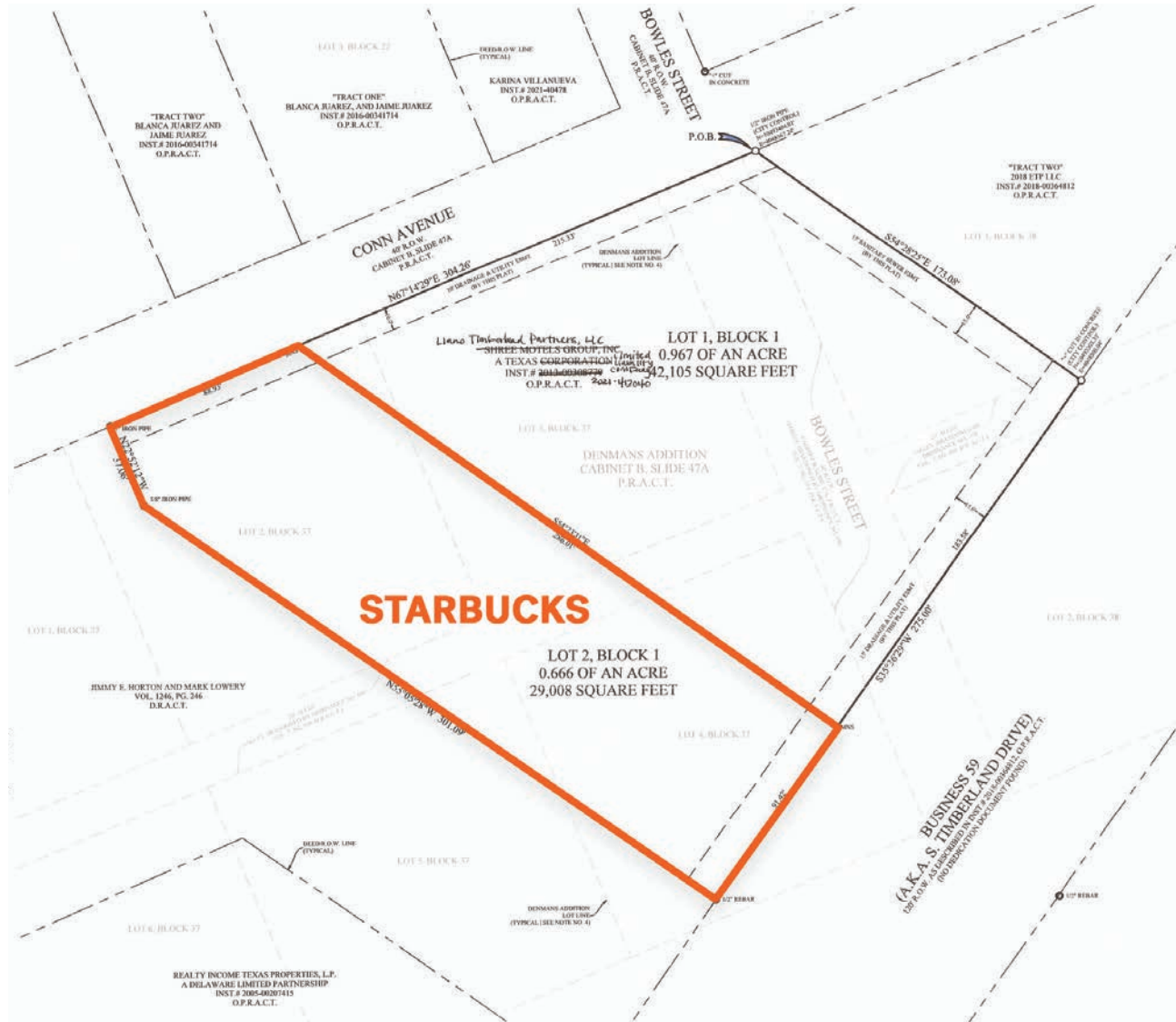
## 2021 DEMOGRAPHIC SNAPSHOT

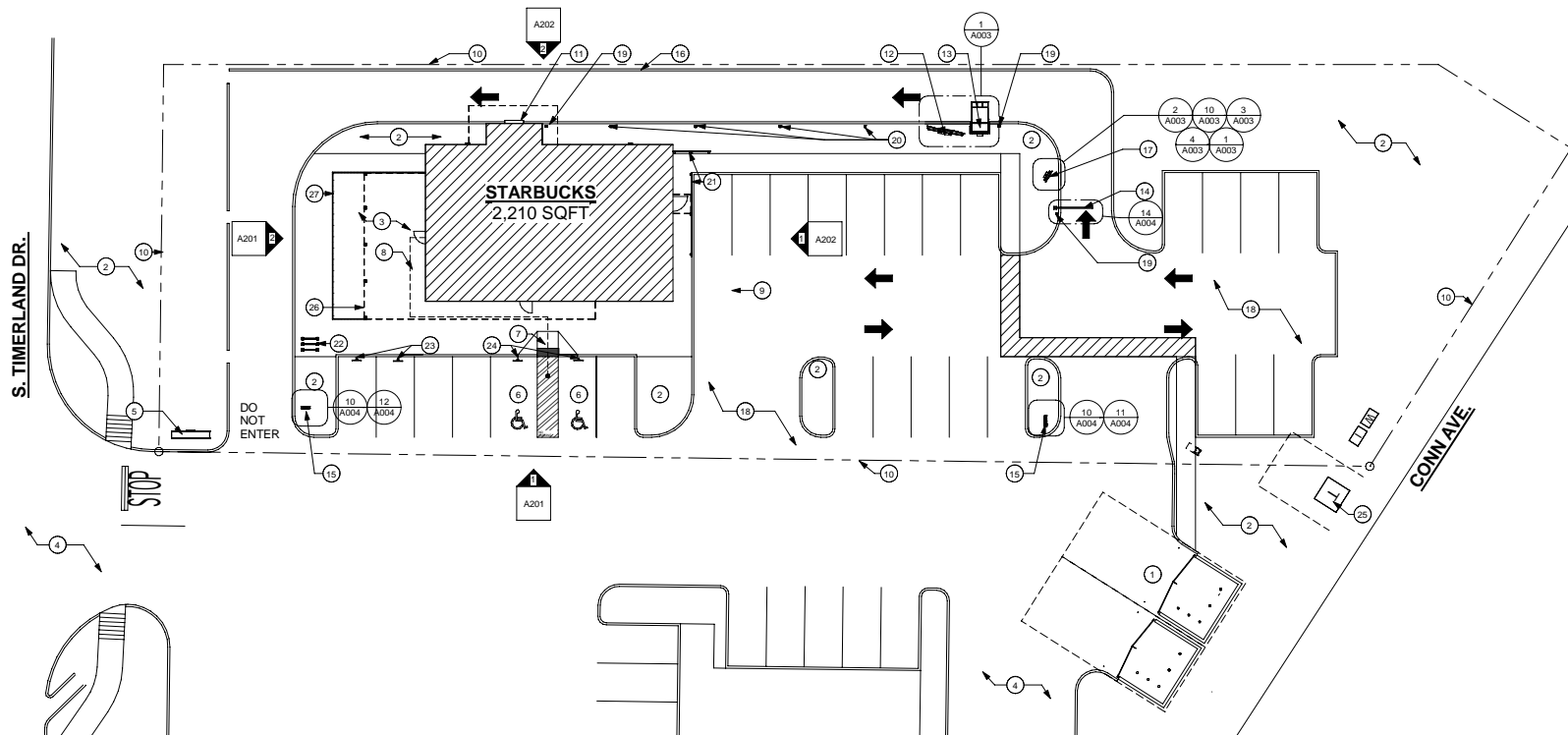
	1 Mile	3 Mile	5 Mile
TOTAL POPULATION	6,873	30,935	48,222
POPULATION GROWTH 2021-2026	1.75%	2.9%	3.8%
AVERAGE HH INCOME	\$43,055	\$53,305	\$58,190











# The Financials

**ANALYSIS SUMMARY**

<b>ANALYSIS START DATE</b>	8/1/2022
<b>HOLD PERIOD</b>	10
<b>LAND AREA</b>	27,517
<b>GLA</b>	2,210
<b>OCCUPIED GLA</b>	2,210
<b>IN-PLACE OCCUPANCY</b>	100.00%

**PURCHASE SUMMARY**

<b>PRICE</b>	\$2,444,444
<b>PRICE PSF (IMPROVEMENTS)</b>	\$1,106.08
<b>PRICE PSF (LAND)</b>	\$88.83
<b>IN-PLACE NOI</b>	\$110,000
<b>IN-PLACE CAP RATE</b>	4.50%
<b>YEAR 1 NOI</b>	\$110,000
<b>YEAR 1 CAP RATE</b>	4.50%
<b>AVERAGE CAP RATE (10YR HOLD)</b>	4.36%



TENANT	SUITE	SF	% OF GLA	LEASE START	LEASE EXPIRATION	DATE	MONTHLY RENT	ANNUAL RENT	RENT PSF	EXPENSE REIMBURSEMENT METHOD	OPTIONS	NOTES
Starbucks	100	2,210	100.00%	7/15/2022	7/31/2032	CURRENT 8/1/2027	\$9,166.67 \$10,083.13	\$110,000 \$120,998	\$49.77 \$54.75	NN w/ 5% Cont. Cap	4x5 Year Options @ \$60.23, \$66.25, \$72.87, & \$80.16 PSF	* Rent commencement is an estimate based on construction completion
OCCUPIED SF		2,210	100.00%									
VACANT SF		0	0.00%									
TOTAL AREA		2,210	100.00%									
								TOTAL IN-PLACE RENT	\$110,000			



# Cash Flow

	IN-PLACE PSF	IN-PLACE	PRO FORMA PSF	YEAR 1 YE 7/31/2023	YEAR 2 YE 7/31/2024	YEAR 3 YE 7/31/2025	YEAR 4 YE 7/31/2026	YEAR 5 YE 7/31/2027	YEAR 6 YE 7/31/2028	YEAR 7 YE 7/31/2029	YEAR 8 YE 7/31/2030	YEAR 9 YE 7/31/2031	YEAR 10 YE 7/31/2032	YEAR 11 YE 7/31/2033
REVENUE														
BASE RENTAL REVENUE	\$49.77	\$110,000	\$49.77	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000	\$121,000	\$121,000	\$121,000	\$121,000	\$121,000	\$133,100
SCHEDULED BASE RENTAL REVENUE	\$49.77	\$110,000	\$49.77	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000	\$121,000	\$121,000	\$121,000	\$121,000	\$121,000	\$133,100
EFFECTIVE GROSS REVENUE	\$49.77	\$110,000	\$49.77	\$110,000	\$110,000	\$110,000	\$110,000	\$110,000	\$121,000	\$121,000	\$121,000	\$121,000	\$121,000	\$133,100
NET OPERATING INCOME		\$110,000		\$110,000	\$110,000	\$110,000	\$110,000	\$110,000	\$121,000	\$121,000	\$121,000	\$121,000	\$121,000	\$133,100
CASH FLOW BEFORE DEBT SERVICE		\$110,000		\$110,000	\$110,000	\$110,000	\$110,000	\$110,000	\$121,000	\$121,000	\$121,000	\$121,000	\$121,000	\$133,100
DEBT SERVICE														
INTEREST				(\$53,196)	(\$51,894)	(\$50,539)	(\$49,128)	(\$47,660)	(\$46,133)	(\$44,543)	(\$42,888)	(\$41,166)	(\$39,374)	-
PRINCIPAL				(\$31,962)	(\$33,264)	(\$34,619)	(\$36,029)	(\$37,497)	(\$39,025)	(\$40,615)	(\$42,270)	(\$43,992)	(\$45,784)	-
CASH FLOW AFTER DEBT SERVICE		\$110,000		\$24,842	\$24,842	\$24,842	\$24,842	\$24,842	\$35,842	\$35,842	\$35,842	\$35,842	\$35,842	\$133,100

**Notes:**

1. All income and expenses are subject to annual inflation of 3.0%.



Lease Expirations

TENANT	SUITE	SF	% OF GLA	EXPIRATION	ANALYSIS YEAR 1 7/31/2023	ANALYSIS YEAR 2 7/31/2024	ANALYSIS YEAR 3 7/31/2025	ANALYSIS YEAR 4 7/31/2026	ANALYSIS YEAR 5 7/31/2027	ANALYSIS YEAR 6 7/31/2028	ANALYSIS YEAR 7 7/31/2029	ANALYSIS YEAR 8 7/31/2030	ANALYSIS YEAR 9 7/31/2031	ANALYSIS YEAR 10 7/31/2032	THEREAFTER
Starbucks	100	2,210	100.00%	7/31/2032											2,210 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%	2,210 sf 100.00%	0 sf 0.00%
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%	2,210 sf 100.00%	2,210 sf 100.00%



# Lease Abstract

TENANT:	Starbucks			
SQUARE FOOTAGE:	2,210			
ORIGINAL SQUARE FOOTAGE:	2,210			
ADDITIONAL SQUARE FOOTAGE:	N/A			
SPECIFIC USE:	Tenant shall use the leased premises for any lawful retail or restaurant use, including the sale of beer, wine or alcohol for on-premises consumption.			
DOCUMENTATION:	N/A			
RENT COMMENCEMENT DATE:	July 15, 2022			
LEASE EXPIRATION DATE:	July 31, 2032			
TERM:	10 Years			
SECURITY DEPOSIT:	\$0.00			
BASE RENT:	Period	Per Month	Annual	PSF
	July 15, 2022 - July 31, 2027	\$9,166.67	\$110,000.00	\$49.77
	August 01, 2027 - July 31, 2032	\$10,083.33	\$121,000.00	\$54.75
	Remaining Renewal Options:			
	Option 1: August 01, 2032 - July 31, 2037	\$11,091.67	\$133,100.00	\$60.23
	Option 2: August 01, 2037 - July 31, 2042	\$12,200.83	\$146,410.00	\$66.25
	Option 3: August 01, 2042 - July 31, 2047	\$13,420.92	\$161,051.00	\$72.87
	Option 4: August 01, 2047 - July 31, 2052	\$14,763.01	\$177,156.10	\$80.16
RENEWAL OPTION(S):	4x5 year renewal options remaining. Tenant shall give Landlord written notice ("Tenant's Extension Notice") at least one hundred eighty (180) days prior to the then-current Expiration Date (the "Extension Deadline"). Tenant's Extension Notice shall be effective to extend the Term without further documentation. Tenant may exercise more than one Extension Term option at a time.			
CAM PAYMENTS:	Tenant shall pay their pro rata share of pass-through CAM charges. Tenant's Annual Additional Rent attributable to Operating Expenses for any calendar year following the first full calendar year of the Term shall not exceed one hundred five percent (105%), on a non-cumulative basis, of the portion of Tenant's Annual Additional Rent attributable to Operating Expenses payable by Tenant for the previous calendar year. Operating Expenses do not include capital items, debt service, depreciation, and office expenses (salaries, overhead, office rent, and office supplies). Admin and management fees in aggregate shall not exceed 10% of Tenant's pro rata share of operating expenses.			
INSURANCE PAYMENTS:	Tenant shall pay their pro rata share of Insurance expenses.			
RE TAX PAYMENTS:	Tenant shall pay their pro rata share of Real Property Taxes.			
UTILITIES:	Tenant shall pay their Utility expenses directly to the provider.			
TENANT MAINTENANCE:	Tenant, at Tenant's expense, shall keep the Premises in good order and repair, including maintaining and, to the extent fully within the Premises and/or exclusively serving the Premises, repairing and to the extent necessary, replacing, all plumbing, HVAC, electrical and lighting facilities and equipment, grease trap, Tenant's sign panels (in accordance with Article 16), the interior drywall, exterior Building lights, store front, doors, and plate glass of the Premises. For further clarification, Tenant shall be responsible for the day-to-day maintenance and repair of the Premises, and of the landscaping, exterior sprinklers, sign structures located on the Property, driveways, and parking areas on the Property (excluding capital repairs and capital replacements for which Landlord is responsible under Section 6.2).			
LANDLORD MAINTENANCE:	Landlord's repairs, replacements and maintenance shall include (without limitation): (a) the upkeep of the roof, roof membrane and roof systems (gutters, downspouts and the like), foundation, exterior walls, interior structural walls, and all structural components of the Premises, the Building, and the Critical Common Areas; (b) the maintenance and repair of drainage systems on the Property and except for the utility systems for which Tenant is responsible under Section 6.1, all other utility systems (including mechanical, plumbing, electrical, lighting, and HVAC systems) which serve the Shopping Center as a whole and not a particular tenant's premises; and (c) the capital repair and if necessary, capital replacement of all parking areas, sidewalks, driveways, sidewalks, Outdoor Seating Area (other than items installed in the Outdoor Seating Area by Tenant), Drive-Through Facility (other than items installed in the Drive-Through Facility by Tenant), landscaping and drainage systems on the Property and except for the utility systems for which Tenant is responsible under Section 6.1, all other utility systems (including mechanical, plumbing, electrical, lighting, and HVAC systems) which serve the Shopping Center as a whole and not a particular tenant's premises.			



## Lease Abstract

<b>PERCENTAGE RENT:</b>	N/A
<b>BREAKPOINT:</b>	N/A
<b>EXECUTOR:</b>	Starbucks Corporation
<b>GUARANTOR:</b>	N/A
<b>ASSIGNEE:</b>	N/A
<b>CO-TENANCY/TERMINATION:</b>	N/A
<b>EXCLUSIVES / RESTRICTIONS:</b>	Premises shall be restricted from being used for: (i) operating a convenience store; (ii) operating a motor fuel facility; (iii) selling cigarettes and tobacco products, including e-cigarettes and vape products, or (iv) selling beer/wine for off-premises consumption. For so long as Parcel A is leased or otherwise occupied by Starbucks Corporation or its successors and/or assigns ("Starbucks"), the Owner of the Parcel B covenants and agrees not to lease, rent, occupy, or allow to be leased, rented, or occupied, any part of the Parcel B for the sale of (a) whole or ground coffee beans, (b) espresso, espresso-based drinks or coffee-based drinks, (c) tea or tea-based drinks, (d) brewed coffee, and/or (e) blended beverages.
<b>ESTOPPEL CERTIFICATE:</b>	Tenant shall, no more than twice in any Lease Year and upon not less than thirty (30) days' prior written notice from Landlord, execute, acknowledge, and deliver to any prospective purchaser or mortgagee, or to Landlord on such party's behalf, a statement in writing on Tenant's standard form or on such other form as is acceptable to Tenant a signed Estoppel.
<b>ADDITIONAL INFORMATION:</b>	N/A

# The Market



**POPULATION**  
**29,346,468**



**2<sup>nd</sup> FASTEST  
GROWING  
ECONOMY  
IN THE U.S.**



**TOP STATE FOR  
JOB GROWTH**  
**343,000 JOBS CREATED IN 2019**

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

**LARGEST CIVILIAN  
LABOR WORKFORCE:**  
**13.9+ MILLION WORKERS**

**50**

**FORTUNE 500  
COMPANIES  
CALL TEXAS HOME**



**BEST STATE FOR BUSINESS**  
FOR THE 17<sup>TH</sup> YEAR IN A ROW BY  
CHIEF EXECUTIVE MAGAZINE



## FORT WORTH

MORE THAN 8.8 MILLION VISITORS  
ANNUALLY

## 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 2020 GOVERNOR'S CUP**  
FOR THE MOST TOTAL ECONOMIC  
DEVELOPMENT PROJECTS: **781**



**NO STATE  
INCOME TAX**

	1 MI RADIUS	3 MI RADIUS	5 MI RADIUS
<b>POPULATION</b>			
TOTAL POPULATION	6,873	30,935	48,222
TOTAL DAYTIME POPULATION	11,916	35,113	46,981
% PROJECTED ANNUAL GROWTH 2021 TO 2026	1.75%	2.90%	3.80%
2026 PROJECTED POPULATION	6,993	31,833	50,055
% FEMALE POPULATION	51%	52%	52%
% MALE POPULATION	49%	48%	48%
MEDIAN AGE	32.6	34.3	35.1
<b>BUSINESS</b>			
TOTAL EMPLOYEES	8,882	22,260	25,783
TOTAL BUSINESSES	546	1,393	1,602
% WHITE COLLAR EMPLOYEES	33%	35%	35%
<b>HOUSEHOLD INCOME</b>			
ESTIMATED AVERAGE HOUSEHOLD INCOME	\$43,055	\$53,304	\$58,190
ESTIMATED MEDIAN HOUSEHOLD INCOME	\$34,688	\$45,059	\$48,660
ESTIMATED PER CAPITA INCOME	\$15,927	\$21,553	\$23,955
<b>HOUSEHOLD</b>			
TOTAL HOUSING UNITS	2,568	12,580	19,737
% HOUSING UNITS OWNER-OCCUPIED	11.88%	11.14%	10.27%
% HOUSING UNITS RENTER-OCCUPIED	88.08%	88.86%	89.73%
<b>RACE &amp; ETHNICITY</b>			
% WHITE	57.59%	62.39%	67.45%
% BLACK OR AFRICAN AMERICAN	25.61%	25.37%	21.43%
% ASIAN	0.61%	1.01%	1.40%
% OTHER	16.19%	11.24%	9.72%
% HISPANIC POPULATION	44.30%	30.04%	25.33%
% NOT HISPANIC POPULATION	55.70%	69.96%	74.67%



Edge Realty Capital Markets LLC exclusively presents the listing of Starbucks ("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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Lufkin, Texas 75901

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