



Granbury Lakeside Center

1420, 1430 & 1432 E US HIGHWAY 377 | GRANBURY, TX

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CBRE

REDEVELOPMENT BY:



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Granbury Lakeside Center Granbury, TX



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Market Overview

Offering Summary

Price: UNPRICED

Cap Rate: MARKET

NET OPERATING INCOME \$1,112,144

YEAR BUILT / RENOVATED 1994 / 2019

GROSS LEASABLE AREA 72,551 SF

LOT SIZE 6.02 ACRES

OCCUPANCY 100%

AVERAGE TERM REMAINING 4.86 YEARS

AVERAGE RENT PSF \$15.74



CBRE

Investment Highlights

Stabilized Shopping Center at 100% Occupancy Term Triple Net Leases and Strong Corporate Guarantees

Ulta – 2024 revenue of \$11.3 billion and has approximately 1,473 locations

Five Below – 2024 revenue of \$4.03 billion and has approximately 1,826 locations

HomeGoods – 2024 revenue of \$8.79 billion and has approximately 919 locations

Cavender's – 2024 revenue of \$79 million (5-10% annual growth) and has approximately 100 locations

#3 Fastest Growing Texas City – The Granbury, TX population grew by 24.8% from 2020 to 2024, making it the third fastest-growing city in Texas for its size (Source: US Census)

Below Market Rent – Average property rent is \$15.74 PSF, 28% lower than the average retail market rent for Granbury, TX of \$21.91 PSF (Source: Costar Analytics)

Unprecedented Four Time #1 Best Historic Small Town in America – Reader's Choice USA Today 2019, 2020, 2021, 2025

Just Across the River from Historic Granbury Square – “The Most Historic Downtown in Texas” draws significant visitor traffic to the area

Positioned Along Area's Major Traffic Corridor – Features Excellent Highway Visibility & Easy Access – Strategically positioned along E US 377, the main thoroughfare of Granbury, boasting over 46,982 vehicles per day (Source: Costar Analytics)

Adjacent to Dominant Lowe's Home Improvement, Walmart Supercenter, and

The Home Depot drawing 3.83M Annual Visits (Source: Placer.ai)

Lowe's – Ranks in the top 5% nationally for all Lowe's locations in terms of annual visitor counts

Walmart – Ranks in the top 17% nationally for all Walmart locations in terms of annual visitor counts

The Home Depot – Ranks in the top 3% nationally for all Home Depot locations in terms of annual visitor counts

Located Along Major Retail Corridor – Neighboring national retailers include ALDI, Kroger, HEB, Lowe's, Chick-Fil-A, Walmart, Starbucks, The Home Depot, Aspen Dental, Sherwin Williams, Panda Express, Walgreens, Chipotle, Raising Cane's, McAlister's, Chase Bank, CVS, Subway, and many more

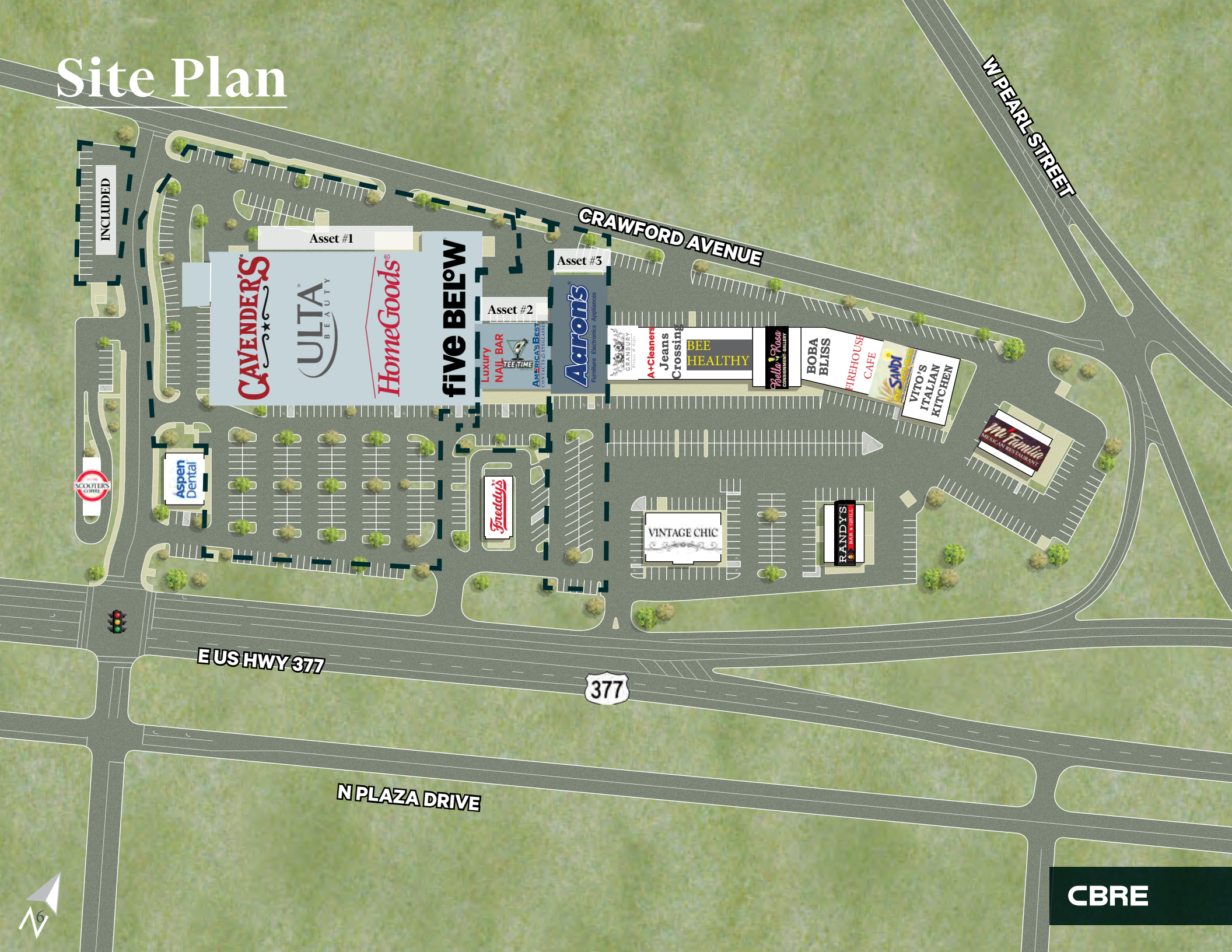
Texas has NO State Income Tax



Tenant Roster

TENANTS	SF	% OF PARCEL	% OF PROPERTY	LEASE EXECUTION	LEASE EXPIRATION	RENT PSF	ANNUAL RENT
CAVENDER'S BOOT CITY	12,894 SF	23%	18%	MAY-2025	MAY-2035	\$14.00	\$180,516
ULTA BEAUTY	10,767 SF	19%	15%	JUN-2019	FEB-2030	\$21.75	\$234,182
FIVE BELOW	10,500 SF	19%	14%	JUN-2019	JUN-2029	\$17.50	\$183,750
HOME GOODS	22,100 SF	39%	30%	JUN-2019	JUN-2029	\$11.65	\$257,465
TOTALS:	56,261 SF	100%	78%				
LUXURY NAIL BAR	2,678 SF	34%	4%	OCT-2019	MAY-2030	\$31.00	\$83,018
TEE TIME GRANBURY	1,528 SF	19%	2%	JAN-2025	JAN-2028	\$22.49	\$34,360
AMERICA'S BEST EYEWARE	3,684 SF	47%	5%	JUL-2021	JUL-2031	\$23.50	\$86,574
TOTALS:	7,890 SF	100%	11%				
AARON RENTS	8,400 SF	100%	12%	MAY-2015	APR-2030	\$9.80	\$82,280
TOTALS:	8,400 SF	100%	12%				
OVERALL TOTALS:	72,551 SF	100%	100%			\$15.74	\$1,142,145

Site Plan



Retail Aerial



Hope Community Church

377 PLAZA

Paw Country Pet Supplies & Grooming	Upholstery Perfections
Ansley Vacuum & Sewing	Outdoor Cover Warehouse
The Hair Company	
The Bike Rack	All About Sports & Awards
Smokers Paradise	Coven Crafted Ink
Advance America	Ila's Threading & More



five BELOW



Bella Rosa Consignment Gallery	Vito's Italian Kitchen
Boba Bliss	Firehouse Cafe
Lovely Nails	A Plus Cleaners
Sandi Beaches	Calderwood Sporting Goods Co.



Shall We Dance Texas
Groomed to Pawfection
Dance Connection

Granbury Inn
and Suites

AAA Self
Storage

Dino Buffet
& Bar

Wellington
State Bank

Plaza Drive
Barber Shop

Bates
Heating
and Air

Lancrow
Self Storage

CBRE

CBRE

Retail Aerial



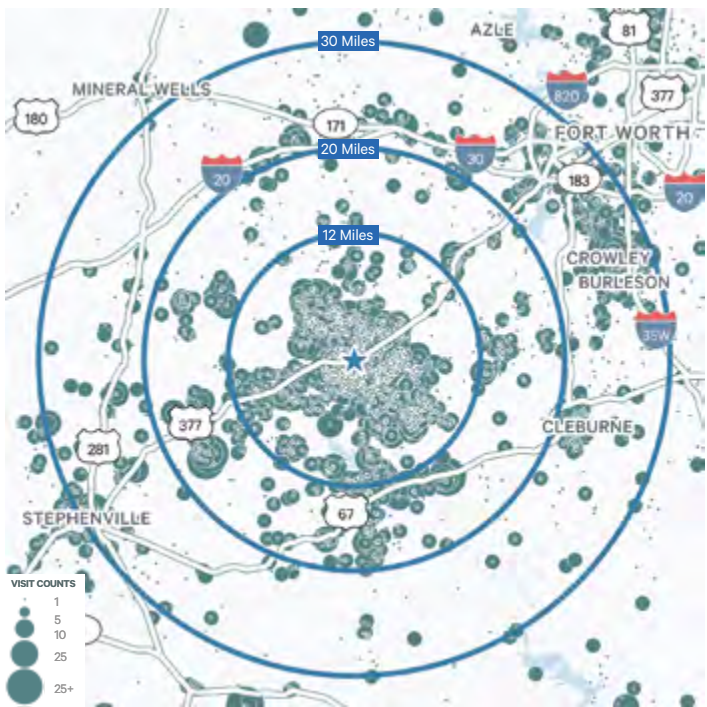
Granbury Lakeside Center | Mass Mobile Data

1422 East US Hwy 377 #337
Granbury, TX 76048

Study Period: Aug 2024 to Aug 2025

Massive Mobile Data – Data sourced from a wide range of varied mobile apps (SDKs) providing a location analysis solution for location decisions. By analyzing sophisticated mobile data, we are creating an accurate picture of customers. Mobile data is the most trusted solution for strategic marketplace analysis.

Common Evening Radius



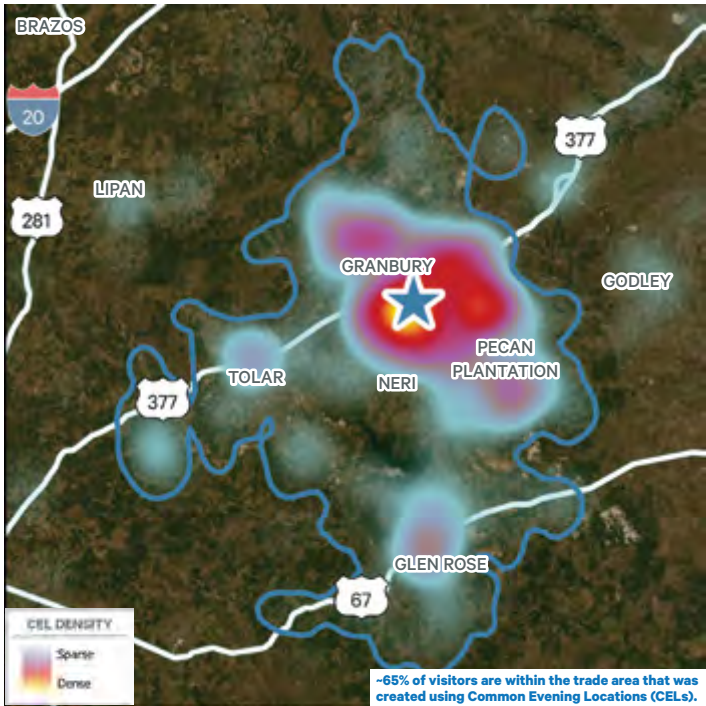
Trade Area Demographics

Total Population	79,429	Average Household Income	\$114,819
Total Households	32,391	2025 Retail Trade Sales (\$000) - SIC	\$885 Million
Educational Attainment	9% Associates 24% Bachelors 10% Graduate	Median Age	46.5

Site Demographics

Average Dwell Time	20.97 minutes per visit	Visitor Frequency	Return 57% One-Time 43%
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Trade Area

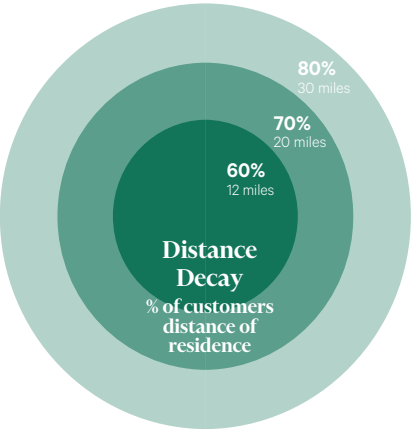


Percent Daytime Locations

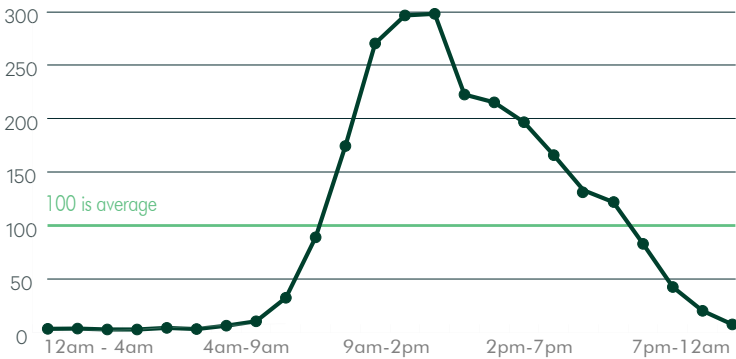
Granbury	531%
Stephenville	6.2%
Glen Rose	5.5%
Fort Worth	4.9%

Percent Evening Locations

Granbury	53.8%
Stephenville	6.1%
Glen Rose	5.9%
Fort Worth	3.9%



Traffic By Hour



In-Place NOI Summary

GLOBAL			VACANT SPACE LEASING			SECOND GENERATION LEASING				
Analysis Period Commencement Date January 1, 2026 End Date December 31, 2035 Term 10 Years			Occupancy and Absorption Vacant as of 1/1/26 0 SF Percentage Vacant at 1/1/26 0.00% Absorption Period - Absorption Period Start Date - First Absorption Occurs On - Last Absorption Occurs On -			Retention Ratio 75% Financial Terms 2026 Annual Market Rent \$12.00-\$22.00 Rent Adjustment 10% in Mo 61 Lease Term 10 Years Expense Recovery Type NNN			Anchor 75%	Shop 75%
Area Measures (NRSF) Rentable Square Feet 72,551 SF										
Growth Rates			Financial Terms & Tenancing Costs			Tenancing Costs				
Consumer Price Index (CPI) 3.00%			2026 Annual Market Rent -			Tenant Improvements (\$/NRSF)				
Other Revenue 3.00%			Rent Adjustment -			New \$40.00 PSF				\$25.00 PSF
Operating Expenses 3.00%			Lease Term -			Renewal \$0.00 PSF				\$0.00 PSF
Real Estate Taxes 3.00%			Expense Recovery Type -			Weighted Average \$10.00 PSF				\$6.25 PSF
Market Rent			Tenant Improvements (\$/NRSF) -			Leasing Commissions (Base Rent Only)				
CY 2027 - 3.00%			Commissions -			New 6.00%				6.00%
CY 2028 - 3.00%						Renewal 0.00%				0.00%
CY 2029 - 3.00%						Weighted Average 1.50%				1.50%
CY 2030 - 3.00%										
CY 2031 - 3.00%										
CY 2032 - 3.00%										
CY 2033 - 3.00%										
CY 2034 - 3.00%										
CY 2035 - 3.00%										
CY 2036+ - 3.00%										

Cash Flow Projections

Calendar Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Physical Occupancy	100.00%	100.00%	100.00%	100.00%	98.07%	100.00%	100.00%	99.65%	100.00%	97.46%	100.00%
Overall Economic Occupancy [1]	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%	97.00%
Operating Expense Reimbursement %	100.49%	100.85%	100.60%	100.83%	100.05%	100.09%	100.39%	100.27%	100.78%	97.50%	97.86%
Weighted Average Market Rent	\$16.02	\$16.50	\$16.99	\$17.50	\$18.03	\$18.57	\$19.13	\$19.70	\$20.29	\$20.90	\$21.53
Weighted Average In Place Rent [2]	\$15.79	\$15.88	\$15.89	\$16.05	\$16.64	\$16.75	\$16.84	\$16.83	\$17.02	\$17.61	\$18.04
Total Operating Expenses PSF Per Year	\$4.07	\$4.18	\$4.29	\$4.41	\$4.54	\$4.67	\$4.80	\$4.93	\$5.07	\$5.21	\$5.37
Lease SF Expiring (Initial Term Only)	0	0	1,528	32,600	21,845	3,684	0	0	0	12,894	0
Lease SF Expiring (Cumulative %)	0.00%	0.00%	2.11%	47.04%	77.15%	82.23%	82.23%	82.23%	82.23%	100.00%	100.00%

		[3] CY 2026 \$/SF/YR										
REVENUES												
Scheduled Base Rent												
Anchor Potential Base Rent	11.80	\$855,913	\$855,913	\$855,913	\$866,688	\$886,436	\$888,230	\$888,230	\$888,230	\$899,005	\$929,283	\$938,599
Shop Potential Base Rent	3.99	289,839	295,834	296,893	297,984	313,361	326,923	333,681	335,793	335,976	352,186	370,276
Anchor Absorption & Turnover	0.00	0	0	0	0	0	0	0	0	0	0	0
Shop Absorption & Turnover	0.00	0	0	0	0	(15,757)	0	0	(7,204)	0	(36,320)	0
Total Scheduled Base Rent	15.79	1,145,752	1,151,748	1,152,807	1,164,673	1,184,040	1,215,153	1,221,911	1,216,819	1,234,981	1,245,149	1,308,875
CAM Reimbursement	1.26	91,612	94,894	96,869	100,151	102,725	99,940	103,457	106,628	110,681	108,259	110,397
MGT Reimbursement	0.55	39,981	40,997	41,343	42,367	41,346	47,836	48,995	49,285	50,591	46,032	48,651
INS Reimbursement	0.42	30,124	31,028	31,959	32,917	33,905	34,922	35,970	36,901	38,160	39,030	40,484
RET Reimbursement	1.86	134,980	139,029	143,200	147,496	151,921	156,479	161,173	165,618	170,989	175,393	181,402
Percentage Rent	0.12	8,484	8,569	8,655	8,741	8,828	8,917	9,006	758	0	0	0
TOTAL GROSS REVENUE	20.00	1,450,934	1,466,265	1,474,832	1,496,345	1,522,765	1,563,247	1,580,512	1,576,009	1,605,402	1,613,863	1,689,809
General Vacancy Loss	(0.60)	(43,528)	(43,988)	(44,245)	(44,890)	(30,399)	(46,897)	(47,415)	(40,293)	(48,162)	(13,185)	(50,694)
EFFECTIVE GROSS REVENUE	19.40	1,407,406	1,422,277	1,430,587	1,451,455	1,492,366	1,516,349	1,533,097	1,535,716	1,557,240	1,600,678	1,639,115
OPERATING EXPENSES												
Common Area Maintenance	(1.02)	(74,227)	(76,454)	(78,747)	(81,110)	(83,543)	(86,049)	(88,631)	(91,290)	(94,029)	(96,849)	(99,755)
Management Fee	(0.54)	(39,345)	(39,777)	(40,011)	(40,622)	(41,686)	(42,180)	(42,665)	(42,727)	(43,355)	(44,247)	(45,335)
Insurance	(0.47)	(34,037)	(35,058)	(36,110)	(37,193)	(38,309)	(39,458)	(40,642)	(41,861)	(43,117)	(44,411)	(45,743)
Real Estate Taxes	(2.04)	(147,653)	(152,083)	(156,645)	(161,344)	(166,185)	(171,170)	(176,305)	(181,595)	(187,042)	(192,654)	(198,433)
TOTAL OPERATING EXPENSES	(4.07)	(295,262)	(303,371)	(311,514)	(320,269)	(329,723)	(338,858)	(348,244)	(357,472)	(367,543)	(378,161)	(389,266)
NET OPERATING INCOME	\$15.33	\$1,112,144	\$1,118,906	\$1,119,073	\$1,131,186	\$1,162,643	\$1,177,492	\$1,184,853	\$1,178,244	\$1,189,698	\$1,222,517	\$1,249,848
CAPITAL COSTS												
Tenant Improvements	0.00	0	0	0	0	(59,089)	0	0	(11,745)	0	(90,339)	0
Leasing Commissions	0.00	0	0	0	0	(7,091)	0	0	(3,242)	0	(16,344)	0
Capital Reserves	(0.15)	(10,883)	(11,209)	(11,545)	(11,892)	(12,249)	(12,616)	(12,994)	(13,384)	(13,786)	(14,199)	(14,625)
TOTAL CAPITAL COSTS	(0.15)	(10,883)	(11,209)	(11,545)	(11,892)	(78,428)	(12,616)	(12,994)	(28,371)	(13,786)	(120,883)	(14,625)
OPERATING CASH FLOW	\$15.18	\$1,101,261	\$1,107,697	\$1,107,528	\$1,119,294	\$1,084,215	\$1,164,876	\$1,171,859	\$1,149,873	\$1,175,912	\$1,101,634	\$1,235,223

[1] This figure takes into account vacancy/credit loss, absorption vacancy, turnover vacancy, and rent abatements.

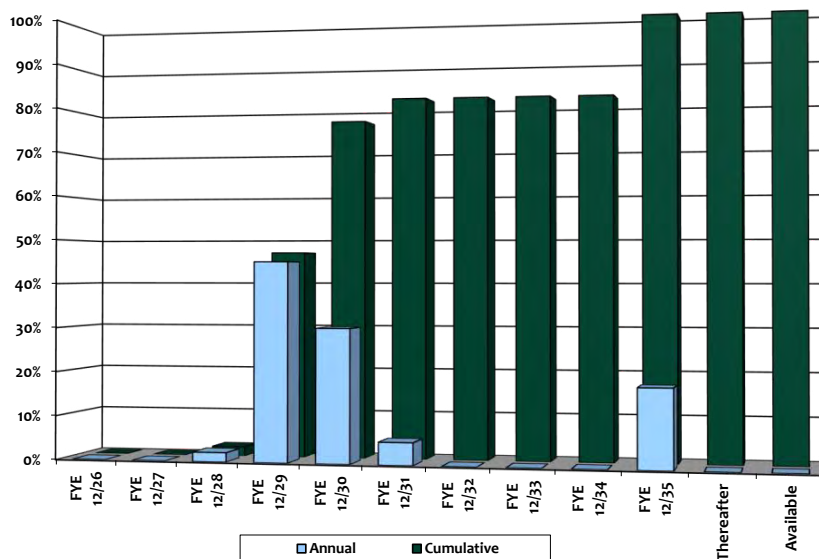
[2] This figure does not include any amount related to expense reimbursements. Only Scheduled Base Rent and Fixed/CPI Increases are included in this calculation, which is based on the weighted-average physical occupancy during each fiscal year.

[3] Based on 72,551 square feet.

Cash Flow Projections Based on Araus Enterprse Version 14.0.2

Expirations

Suite	Tenant	Lease Expiration	WALT	FYE 12/26	FYE 12/27	FYE 12/28	FYE 12/29	FYE 12/30	FYE 12/31	FYE 12/32	FYE 12/33	FYE 12/34	FYE 12/35	Thereafter	Available
02_1424	Tee Time Granbury	Jan-28	2.08			1,528									
01_1420F	Five Below	Jun-29	3.50				10,500								
01_1420H	HomeGoods	Jun-29	3.50				22,100								
01_1410	Ulta Beauty	Feb-30	4.17					10,767							
03_1432	Aaron Rents	Apr-30	4.33					8,400							
02_1422	Luxury Nail Bar	May-30	4.42					2,678							
02_1426	America's Best Eyeware	Jul-31	5.58						3,684						
01_1406	Cavender's Boot City	May-35	9.42										12,894		
Existing Lease WALT			4.86												
Fiscal Year Totals:				0	0	1,528	32,600	21,845	3,684	0	0	0	12,894	0	0
Percent:				0%	0%	2%	45%	30%	5%	0%	0%	0%	18%	0%	0%
Count:				0	0	1	2	3	1	0	0	0	1	0	0
Cumulative SF:				0	0	1,528	34,128	55,973	59,657	59,657	59,657	59,657	72,551	72,551	72,551
Cumulative %:				0%	0%	2%	47%	77%	82%	82%	82%	82%	100%	100%	100%



Summary of Lease Expirations					
Year	Suites	SF	Percent	Cumulative SF	Cumulative Percent
FYE 12/26	0	0	0%	0	0%
FYE 12/27	0	0	0%	0	0%
FYE 12/28	1	1,528	2%	1,528	2%
FYE 12/29	2	32,600	45%	34,128	47%
FYE 12/30	3	21,845	30%	55,973	77%
FYE 12/31	1	3,684	5%	59,657	82%
FYE 12/32	0	0	0%	59,657	82%
FYE 12/33	0	0	0%	59,657	82%
FYE 12/34	0	0	0%	59,657	82%
FYE 12/35	1	12,894	18%	72,551	100%
Thereafter	0	0	0%	72,551	100%
Available	0	0	0%	72,551	100%

Rent Roll

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Percentage Rent	Recovery Type	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	Annually	PSF				
Asset #01 - Lakeside Center - Junior Anchors, 1420 E US Hwy 377, Granbury, TX (56,261 SF)													
01_1406	Cavender's Boot City	12,894	22.92%	May-2025	May-2035	Current	\$15,043	\$180,516	\$14.00	-	-	Fixed C/M, Net I/T, Caps (Cavender's)	Option \$14.00 NNN (Anchor)
Notes: Renewal Option: Three 5 year renewal options @ annual rates of \$15.40, \$16.94, and \$18.63. Analysis takes options. Fixed CAM: Fixed CAM growing at 2% excluding INS and RET with an estimated 06/25-05/26 LY basis of \$2.50 PSF. Expense Cap: INS capped at \$0.50 PSF and RET capped at \$2.25 PSF during the initial lease year.													
01_1410	Ulta Beauty	10,767	19.14%	Jun-2019	Feb-2030	Current	\$19,515	\$234,182	\$21.75	-	-	Fixed C/M, Net I/T (Ulta)	Option \$22.00 NNN (Anchor)
Notes: Renewal Option: Three 5 year renewal options @ annual rates of \$22.75, \$23.75, and \$24.75. Analysis takes options. Co-tenancy: A co-tenancy violation occurs if less than two of Tuesday Morning, Five Below, or HomeGoods (or their comparable replacement tenants) are open and operating. If a violation occurs, tenant to pay 50% of base rent and 100% of additional charges until such violation is cured. If a violation persists for twelve months, tenant may elect to terminate within 30 days of such twelve month period, or otherwise resume full rental obligations. Cavender's Boot City commenced in the Tuesday Morning space on 05/26/25 and is an acceptable replacement tenant for the purposes of this co-tenancy clause. Fixed CAM: Fixed CAM growing at 3% excluding INS and RET with an estimated CY2026 basis of \$2.5075 PSF. Real Estate Tax Cap: Tenant not obligated to reimburse for any increase in real estate taxes due to the transfer of the shopping center to an affiliate of landlord or due to the transfer of the shopping center to a third party more than once every 5 years.													
01_1420F	Five Below	10,500	18.66%	Jun-2019	Jun-2029	Current	\$15,313	\$183,750	\$17.50	-	-	NNN+5%AF, 5%C (Five)	Option \$18.00 NNN (Anchor)
Notes: Renewal Option: Three 5 year renewal options @ annual rates of \$18.50, \$19.50, and \$20.50. Analysis takes options. Co-tenancy: A co-tenancy violation occurs if less than two of the following tenants are open for business with the public: Ulta, HomeGoods, or Tuesday Morning (or comparable national or regional retail replacement tenants occupying not less than 90% of the former tenant's space) for 90 consecutive days. If a violation occurs, base rent will be reduced by 50% until such violation is cured. If a violation persists for twelve consecutive months, then tenant shall either (i) terminate the lease upon 60 days notice give to landlord within 30 days after said twelve month period, or (ii) resume full rental obligations. Cavender's Boot City commenced in the Tuesday Morning space on 05/26/25 and is an acceptable replacement tenant for the purposes of this co-tenancy clause. Expense Cap: 5% cap on prior year CAM excluding SNOW, UTIL, INS, and RET with an estimated CY2026 basis of \$0.64 PSF. Real Estate Tax Cap: Tenant not obligated to reimburse any increase due to the sale or other transfer of the shopping center to an affiliate of landlord or to a third party, or due to a refinance of the shopping center, occurring more frequently than once in any 5-year period.													
01_1420H	HomeGoods	22,100	39.28%	Jun-2019	Jun-2029	Current	\$21,455	\$257,465	\$11.65	-	-	NNN, 3%C (HomeGoods)	Option \$12.00 NNN (Anchor)
Notes: Renewal Option: Four 5 year renewal options @ annual rates of \$12.15, \$12.65, \$13.15, and \$13.65. Analysis takes options. Co-tenancy: A co-tenancy violation occurs if either of Ulta or Tuesday Morning (or replacement national or regional retailer occupying at least 90% of the prior store's footprint) are not open for business to retail customers for more than 180 days. If a violation occurs, tenant to pay 2% of gross sales in lieu of base rent until such violation is cured. If either store is closed for more than 365 days, tenant must either terminate the lease, or otherwise resume full rental obligations. Cavender's Boot City commenced in the Tuesday Morning space on 05/26/25 and is an acceptable replacement tenant for the purposes of this co-tenancy clause. Expense Cap: 3% cap on prior year CAM excluding SNOW, UTIL, INS, and RET with an estimated CY2026 basis of \$0.53 PSF. Real Estate Tax Cap: If taxes are increased on account of a re-valuation of the demised premises because of any "change in ownership" more frequently than once in any 5 year period, tenant shall not pay or be charged with any increase in taxes attributable to or arising from such change.													

Summary: Asset #01 - Lakeside Center - Junior Anchors, 1420 E US Hwy 377, Granbury, TX (56,261 SF)

Occupied Area	56,261	100.00%
Vacant Area	0	0.00%
Total Area	56,261	100.00%

Rent Roll

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Percentage Rent	Recovery Type	Market Assumption / Market Rent	
				Begin	End	Begin	Monthly	Annually	PSF				
Asset #02 - Lakeside Center - Retail Building, 1430 E US Hwy, Granbury, TX (7,890 SF)													
02_1422	Luxury Nail Bar	2,678	33.94%	Oct-2019	May-2030	Current	\$6,918	\$83,018	\$31.00	-	-	Fixed C/M, Net I/T (Luxury)	Option \$31.00 NNN (Shop)
Notes: Renewal Option: One 5 year renewal option @ FMV, not less than \$31.00 /sf/yr. Analysis takes option at 100% of market. Fixed CAM: Fixed CAM growing at 5% excluding INS and RET with an estimated CY2026 basis of \$4.6373 PSF.													
02_1424	Tee Time Granbury	1,528	19.37%	Jan-2025	Jan-2028	Current Feb-2027	\$2,863 \$2,949	\$34,360 \$35,391	\$22.49 \$23.16	- 3.00%	\$84,840 Zero 10.00%	Fixed C/M, Net I/T (Tee)	Option \$23.00 NNN (Shop)
General Notes: Analysis assumes seller will credit buyer at closing for any outstanding portions of the initial 12 month gross rent abatement that falls within the hold period. Renewal Option: One 5 year renewal option @ \$23.86 /sf/yr with 3% annual increases. During the first year of the renewal term tenant's fixed CAM charges will reset to the actual CAM charge for such calendar year and will then increase by the 5% fixed amount thereafter. Analysis takes option. Percentage Rent: % Rent @ 10% of gross sales with no breakpoint. Analysis sets gross sales for CY2026 at \$7,070 /Mo, or \$84,840 /Yr with estimated 1% annual increases. Fixed CAM: Fixed CAM growing at 5% excluding INS and RET with an estimated CY2026 basis of \$3.5831 PSF. Fixed CAM resets during the initial year of the renewal term to actual expenses and then resumes 5% fixed increases starting year 2.													
02_1426	America's Best Eyeware	3,684	46.69%	Jul-2021	Jul-2031	Current Aug-2026	\$7,215 \$7,936	\$86,574 \$95,231	\$23.50 \$25.85	- 10.00%	-	NNN+MGT, 5%C (America's)	Option \$24.00 NNN (Shop)
Notes: Renewal Option: Two 5 year renewal options @ \$28.44 /sf/yr and \$31.28 /sf/yr. Analysis takes options. Termination Option: Termination option available for 60 days after the 5th lease year if gross sales in the 5th lease year do not exceed \$1,000,000 with fee equal to the unamortized portion of the construction allowance and brokerage commissions. Co-tenancy: A co-tenancy violation occurs if at any time three or more of HomeGoods, Tuesday Morning, Five Below, and Ulta are closed for business. If a violation occurs, tenant may pay, in lieu of base rent, 50% of base rent otherwise due until such violation is cured. If a violation persists for twelve consecutive months, tenant must choose to either terminate the lease upon 15 days notice, or otherwise resume full rental obligations. Cavender's Boot City commenced in the Tuesday Morning space on 05/26/25 and is an acceptable replacement tenant for the purposes of this co-tenancy clause. Expense Cap: 5% cap on prior year CAM excluding SNOW, UTIL, INS, and RET with an estimated CY2026 basis of \$2.51 PSF. MGT capped at 5% of property gross revenues.													

Summary: Asset #02 - Lakeside Center - Retail Building, 1430 E US Hwy, Granbury, TX (7,890 SF)

Occupied Area	7,890	100.00%
Vacant Area	0	0.00%
Total Area	7,890	100.00%

Rent Roll

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Begin	Rental Rates			Percentage Rent	Recovery Type	Market Assumption / Market Rent	
				Begin	End		Monthly	Annually	PSF				
Asset #03 - Lakeside Center - Aaron Rents, 1432 E US Hwy, Granbury, TX (8,400 SF)													
03_1432	Aaron Rents	8,400	100.00%	May-2015	Apr-2030	Current	\$6,857	\$82,280	\$9.80	-	-	Self-Maintains CAM, Net INS/RET (Aaron)	Market - 75.00% Self-Maintains CAM, Net INS/RET (Shop)
General Notes: Tenant self-maintains their premises and parking lot. Other than base rent, this analysis includes their contribution to insurance and real estate taxes only.													

Summary: Asset #03 - Lakeside Center - Aaron Rents, 1432 E US Hwy, Granbury, TX (8,400 SF)		
Occupied Area	8,400	100.00%
Vacant Area	0	0.00%
Total Area	8,400	100.00%

TOTALS / AVERAGES	72,551		\$95,179	\$1,142,145	\$15.74
OCCUPIED SqFt	72,551	100.0%			
VACANT SqFt	0	0.0%			
TOTAL SqFt	72,551	100.0%			
WEIGHTED-AVERAGE LEASE TERM REMAINING:	4.86 Years				
WEIGHTED-AVERAGE LEASE TERM LAPSED:	5.70 Years				
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:	10.55 Years				

Tenant Overviews



ULTA BEAUTY
WWW.ULTA.COM

Ulta Beauty, founded in 1990, is a leading beauty retailer in the United States, offering a broad mix of cosmetics, skincare, haircare, and fragrance products. The company operates a large network of full-service salons in addition to its extensive e-commerce platform, providing a one-stop shopping experience that combines product shopping with professional services.

The retailer emphasizes a differentiated assortment with both high-end and mass-market brands, supported by strong marketing, digital capabilities, and in-store experiences. Ulta Beauty went public in 1997 and has since grown into a premier destination for beauty enthusiasts nationwide.

SQUARE FOOTAGE: 10,767 SF

% OF CENTER: 15%

GUARANTOR: CORPORATE

OF LOCATIONS: 1,470+



HOMEGOODS
WWW.HOMEGOODS.COM

SQUARE FOOTAGE: 22,100 SF

% OF CENTER: 30%

**GUARANTOR: CORPORATE -
TJX COMPANIES, INC**

OF LOCATIONS: 900+

HomeGoods is a leading off-price home furnishings retailer known for its rotating mix of brand-name, designer, and contemporary decor at everyday low prices. Typically operated as part of the TJX Companies portfolio, HomeGoods leverages a lean store format and strong vendor relationships to deliver compelling value while maintaining a distinct in-store inventory strategy.

HomeGoods focuses on an aspirational yet accessible assortment that appeals to value-conscious customers seeking style at a discount. HomeGoods has grown into a widely recognized destination for home styling and decor across North America.

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Tenant Overviews

five BELOW®

FIVE BELOW

WWW.FIVEBELOW.COM

Five Below is a fast-growing value retailer offering a wide range of trend-focused products priced at \$5 and under, with occasional higher-priced add-ons up to \$10. The concept targets tweens, teens, and young adults seeking affordable, novelty items across categories like fashion, party ware, tech accessories, games, and home decor.

Five Below emphasizes speed-to-market with a lean merchandising approach, strong private-label assortments, and frequent new product drops to maintain freshness. Since its founding, Five Below has expanded aggressively, establishing itself as a prominent discount destination in North America.

SQUARE FOOTAGE: 10,500 SF

% OF CENTER: 14%

GUARANTOR: CORPORATE

OF LOCATIONS: 1,800+



CAVENDER'S®

CAVENDER'S

WWW.CAVENDERS.COM

SQUARE FOOTAGE: 12,894 SF

% OF CENTER: 19%

GUARANTOR: CORPORATE

OF LOCATIONS: 100+

Cavernder's Boot City was founded in 1998 and has since established itself as a premier destination for durable, high-performance footwear. The company specializes in rugged outdoor boots designed for hiking, work, and adventure, combining comfort with lasting durability.

Known for its reliable craftsmanship and responsive customer service, the brand maintains a loyal customer base across outdoor enthusiasts and professionals. With a focus on quality materials and nationwide distribution, Cavernder's Boot City continues to expand its product line while staying true to its rugged heritage.

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Tenant Overviews

Aaron's®

AARON RENTS

WWW.AARONS.COM

Aaron's Rents was founded in 1955 and has established itself as a leading provider of rent-to-own furniture, appliances, electronics, and computers. With a focus on offering flexible rental options, Aaron's aims to provide affordable access to quality products for customers who may not have access to traditional credit.

The company operates numerous locations across the United States, serving a diverse customer base. Known for its convenient leasing plans and friendly customer service, Aaron's strives to meet the needs of individuals seeking short-term or long-term rental solutions. Over the decades, it has built a reputation for reliability and customer satisfaction in the rent-to-own industry.

SQUARE FOOTAGE: 8,400 SF

% OF CENTER: 12%

OF LOCATIONS: 1,188+



AMERICA'S BEST CONTACTS & EYEGLASSES

AMERICA'S BEST EYEWARE

WWW.AMERICASBEST.COM

SQUARE FOOTAGE: 3,684 SF

% OF CENTER: 5%

OF LOCATIONS: 1,000+

America's Best Contacts & Eyeglasses was founded in 2002 and has grown to become a popular provider of affordable eye care and eyewear solutions. The company specializes in offering comprehensive eye exams, contact lenses, and a wide selection of eyeglasses at competitive prices.

America's Best aims to serve customers looking for quality eyewear without breaking the bank. The company operates numerous stores across the United States, emphasizing convenient locations and friendly service. Over the years, America's Best has built a reputation for providing value-driven eye care options for families and individuals alike.

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Demographics

	1 Mile	3 Miles	5 Miles	7 Miles
POPULATION				
2024 Estimated Population	4,257	21,772	42,622	51,315
2029 Estimated Population	4,888	24,630	48,307	58,283
2020-2024 Annual Population Growth Rate	2.37%	1.17%	1.41%	1.34%
2024-2029 Annual Population Growth Rate	2.80%	2.50%	2.54%	2.58%
HOUSEHOLDS				
2024 Estimated Households	1,938	9,427	17,958	21,410
2029 Estimated Households	2,283	10,904	20,769	24,802
HOUSEHOLD INCOME				
2024 Average Household Income	\$101,399	\$107,836	\$114,465	\$114,254
2029 Average Household Income	\$107,074	\$116,562	\$124,317	\$124,488
TRAFFIC COUNTS				
E US Hwy 377	46,982 VPD			
E Pearl St	11,624 VPD			

Granbury Advantage

HISTORY

Granbury is located in Hood County, in the heart of north Texas, just southwest of the Dallas-Fort Worth Metroplex. Granbury is home to approximately 10,410 people and serves as the center of commerce and recreation to over 65,960 county residents. There are currently 16.9 square miles of land within the City's boundaries.

ECONOMY

Granbury is only 30 miles from the Dallas-Fort Worth Metroplex, which has shown relatively strong economic growth over the past nine years. Hood County has also enjoyed a robust economic environment; unemployment rates have remained lower than national averages and sales taxes have increased year-over-year.



Shanley Park



Lake Granbury Conference Center

Granbury is the financial hub not only of Hood County, but also the surrounding area. Customers come from a 30-mile radius to shop in Granbury. The stability of Walmart, H-E-B, Home Depot, Kroger, Lowe's Home Improvement Center and several other new commercial developments along Hwy 377 continue to be a catalyst for growth in the regional economy. These establishments, along with other restaurants, banks, supermarkets, hotels and retail stores located along U.S. Highway 377 and in other sections of the City, provide outlets to meet many of the needs of area residents as well as providing a solid retail sales base for the City.

Tourism plays an important role in maintaining the healthy economy of the City. The historical downtown district, with its shopping, bed and breakfasts, and other attractions, also serves the City well by drawing tourists from outside the region. Granbury was designated as the Best Historic Small Town in 2020 by Reader's Choice USA Today. The City's 18,000-square-foot Lake Granbury Conference Center, adjacent to the Hilton Garden Hotel, continues to classify Granbury as a destination for meetings and conferences. The conference center supplies a real stimulus to the Granbury economy during the week, as well as on the weekends, by creating hotel occupancy tax and sales tax collections.

Granbury Advantage

AIRPORTS

Granbury Regional Airport is the closest airport to the subject property, located just 3 miles (6 minutes) away. Fort Worth Meacham International Airport is the closest international airport to the subject property, located just 41 miles (45 minutes) away.

The Dallas/Fort Worth International Airport (DFW) is the world's fourth-busiest airport based on operations and fifteenth-busiest airport based on passengers. It is the largest hub for American Airlines, which is headquartered near the airport. DFW serves 75 Million passengers annually and is located just 65 miles (60 minutes) from the subject property.

SURROUNDING ACTIVITY

Granbury is a small town rich in unique culture, deep Texas history and southern hospitality. Visitors can experience entertainment and adventure in the downtown Historic Granbury Square, Lake Granbury, and everything in between. Granbury is home to the most historic courthouse square in Texas, and it attracts visitors for more than a few reasons.



Granbury is home to everything involving the arts. Visitors can find galleries, sculptures, well-known artists, make-and-take studios, and everything in between. The vibrant art community in Granbury is full of many talented, homegrown artists producing that perfect and one-of-a-kind piece or experience. Visitors can explore the Hood County Jail Museum or the Hood County Courthouse on the Historic Granbury Square. They can come back at night for one of the top Ghosts and Legends tours in America or visit the famous Doll House Museum with over 6,000 dolls from around the world.

Granbury is a famous destination for fun outdoor activities for everyone to enjoy! Visitors can find some great spots in downtown Granbury, around the Square and City Park, the Action Nature Center, and much more. Make it a lake day on a boat, kayak, jet ski or paddleboard! The fun never stops on Lake Granbury, or the gorgeous banks of the Brazos River, or at Granbury's dozen local golf clubs and courses. Granbury attracts so many visitors and keeps locals around for a reason... its picturesque Texas landscape and variety of small-town activities.



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Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

Disclaimer

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Granbury Lakeside Center

1420, 1430 & 1432 E US HIGHWAY 377 | GRANBURY, TX

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UNITED COMMERCIAL
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