

5214 BOTHAM JEAN BOULEVARD

DALLAS, TX 75215



ROGERS HEALY  
AND ASSOCIATES COMMERCIAL

3001 KNOX STREET #285 | DALLAS, TEXAS 75205 | RHACOMMERCIAL.COM

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All references to acreage, square footage, distance and other measurements are approximations and must be independently verified.

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PLEASE CONSULT YOUR RHA COMMERCIAL AGENT FOR MORE DETAILS.



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SUBJECT PROPERTY

5214 BOTHAM JEAN BOULEVARD | DALLAS, TX

ROGERS HEALY

AND ASSOCIATES COMMERCIAL



10m

# PROPERTY DETAILS

5214 BOTHAM JEAN BOULEVARD | DALLAS, TX



## 5214 Botham Jean Boulevard

DALLAS, TX 75215 - PLEASANT GR/SE DALLAS



### EXECUTIVE SUMMARY

Located off I-45 on the C.F. Hawn split to Athens. Property has ample parking and ADA access with an elevator on over half an acre. Built in 2008, this property currently operates as a remote commercial kitchen and leased out as a private club. Would be an ideal rental venue, restaurant, theater, event center, commercial kitchen, retail, gym, community center, etc. Owner is open to selling all equipment with property.

### TRAFFIC COUNTS

S Central Exwy Svc Rd/Anderson St	1.3K
S Lamar St/Starks Ave	7.3K
S Central Exwy Svc Rd/Bethurum Ave	1.6K
S Central Expy/Haven St	16K

### PROPERTY FACTS

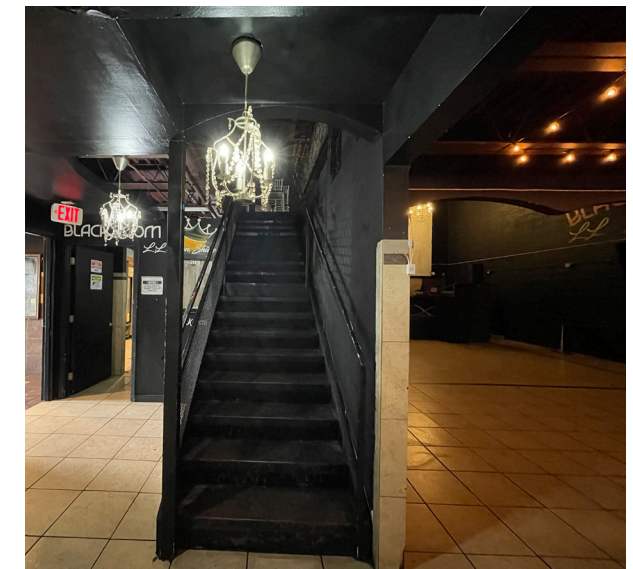
Sale Type:	Investment or Owner User
Property Type:	Retail
Property Subtype:	Bar
Suggested Uses:	Tacos + Tire Shop, Restaurant, Retail, Event Space, Light Distribution
Building Size:	5,000 SF
Building Class:	C
Year Built:	2008
Price:	\$1,495,000
Price Per SF:	\$299
Tenancy:	Single
Building Height:	2 Stories
Building FAR:	0.22
Land Acres:	0.52 AC
Zoning:	Z59
Parking:	37 Surface Spaces Available; Ratio of 7.40/1000 SF
Frontage:	251 ft on Botham Jean Blvd

### PROPERTY TAXES

Parcel Number:	002248000017A0000
Land Assessment:	\$112,080
Improvements Assessment:	\$677,600
Total Assessment:	\$789,680

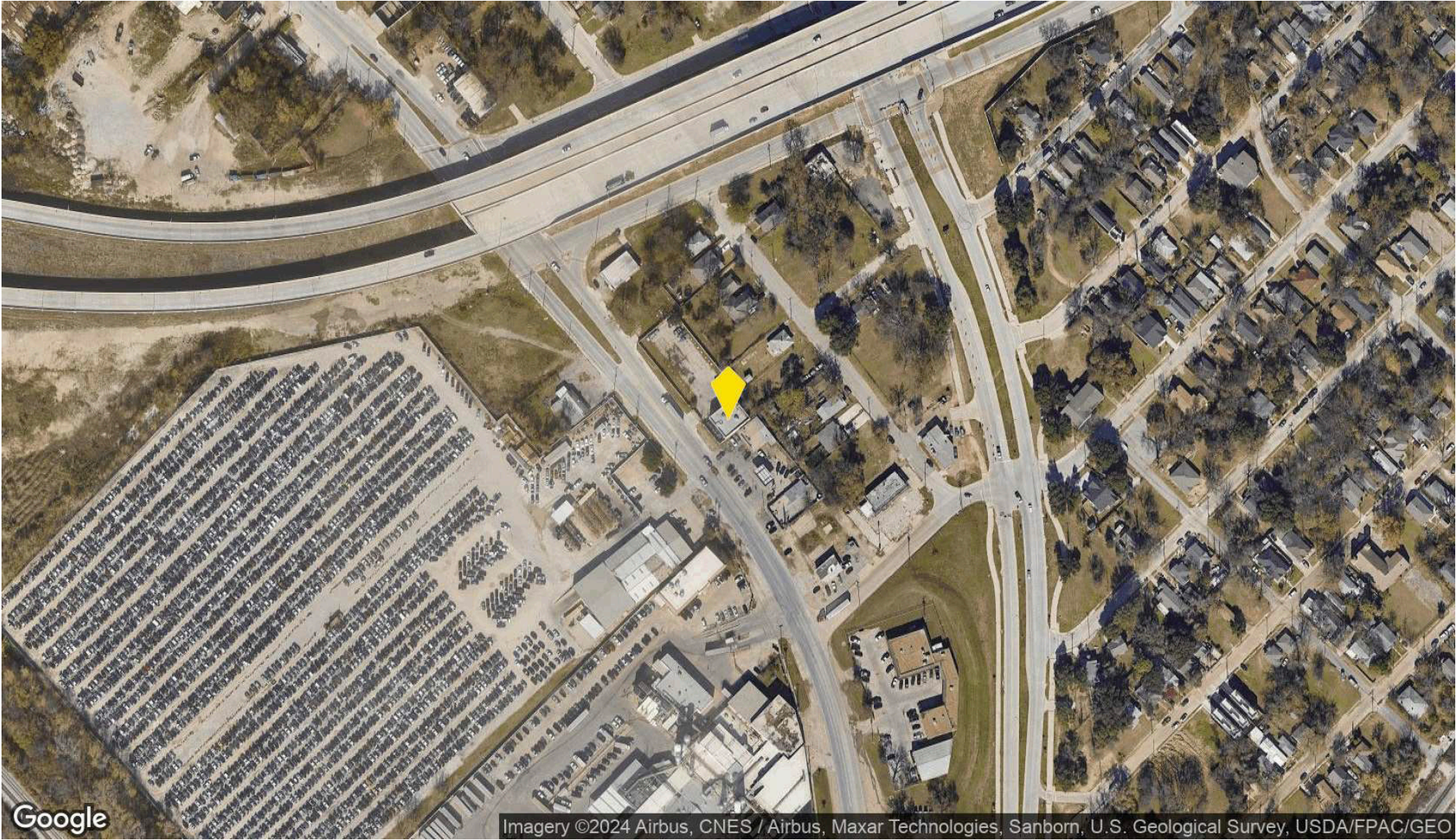
### LOCATION

Location Score:	Best Location (94)
Walk Score®:	Car-Dependent (35)
Transit Score®:	Some Transit (39)





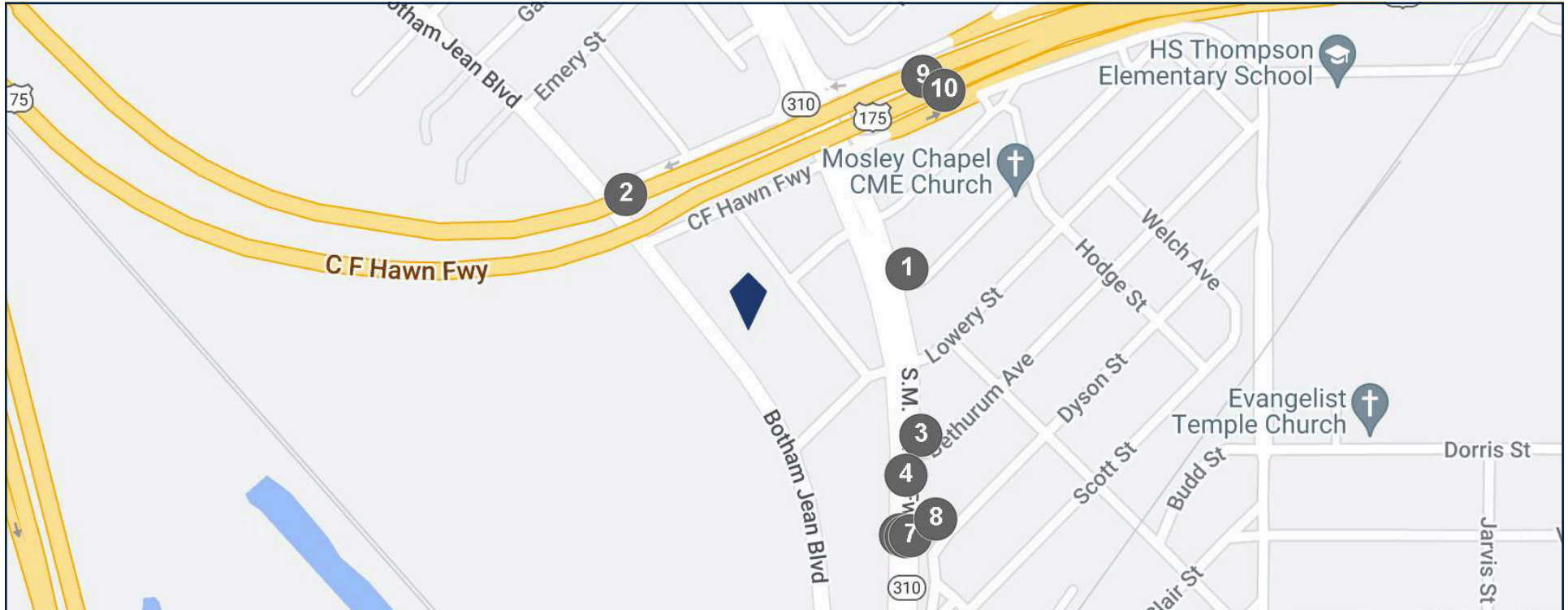




## SUBJECT PROPERTY

5214 BOTHAM JEAN BOULEVARD | DALLAS, TX

	1 MILE	3 MILES	5 MILES	10 MILES	10 MIN DRIVE
<b>POPULATION</b>					
Population	6,402	57,078	302,068	1,048,527	208,708
5 Yrs Growth	2.0%	-1.3%	-1.4%	-2.4%	-2.3%
Median Age	36	36	35	34	34
5 Yr Forecast	38	38	37	36	36
White / Black / Hispanic	29% / 67% / 33%	33% / 64% / 30%	61% / 34% / 48%	66% / 28% / 46%	58% / 37% / 47%
5 Yr Forecast	31% / 66% / 34%	33% / 63% / 30%	61% / 34% / 48%	66% / 28% / 46%	58% / 37% / 48%
Employment	1,677	20,545	224,533	624,696	98,227
Buying Power	\$68.6M	\$745.8M	\$5.9B	\$21.1B	\$3.7B
5 Yr Growth	1.4%	2.4%	2.6%	-0.5%	0.9%
College Graduates	6.7%	12.2%	25.2%	26.2%	26.5%
<b>HOUSEHOLD</b>					
Households	2,165	21,473	113,648	381,446	78,492
5 Yr Growth	0.8%	-1.3%	-1.0%	-2.4%	-2.2%
Median HH Income	\$31,704	\$34,733	\$52,245	\$55,246	\$47,490
5 Yr Forecast	\$31,871	\$36,033	\$54,142	\$56,323	\$49,011
Average HH Income	\$45,224	\$51,323	\$77,363	\$83,329	\$72,822
5 Yr Forecast	\$45,471	\$53,016	\$79,628	\$84,753	\$74,525
% High Income (>\$75K)	17%	22%	35%	36%	32%
<b>HOUSING</b>					
Median Home Value	\$64,119	\$97,233	\$171,074	\$199,085	\$176,990
Median Year Built	1955	1960	1969	1972	1967
Owner / Renter Occupied	56% / 44%	38% / 62%	35% / 65%	46% / 54%	38% / 62%



	COLLECTION STREET	CROSS STREET - DIRECTION	TRAFFIC VOLUME	COUNT YEAR	DIST FROM SUBJECT
1	S Central Exwy Svc Rd	Anderson St - N	1,323	2022	0.11 mi
2	S Lamar St	Starks Ave - SE	7,276	2022	0.11 mi
3	S Central Exwy Svc Rd	Bethurum Ave - NE	1,573	2022	0.14 mi
4	S Central Expy	Haven St - N	16,000	2017	0.15 mi
5	S M Wright Freeway	S Central Exwy Svc Rd - S	11,852	2019	0.18 mi
6	S Central Expy	S Central Exwy Svc Rd - S	13,332	2022	0.19 mi
7	S M Wright Freeway	Dyson St - NE	11,130	2022	0.19 mi
8	S Central Exwy Svc Rd	Municipal St	1,642	2022	0.19 mi
9	C F Hawn Freeway	Hooper St - E	69,586	2022	0.20 mi
10	Hawn Frwy Svc Rd	S Hooper St - E	2,557	2022	0.20 mi

EXIT

BLACK ROOM

LL

# MARKET SUMMARY

5214 BOTHAM JEAN BOULEVARD | DALLAS, TX

## ROGERS HEALY

AND ASSOCIATES COMMERCIAL

Dallas-Fort Worth's retail market is on firm footing thanks to consistent demand and minimal store closures. Since 2021, tenants have filled a cumulative 50 million square feet, while vacating just 35 million SF. Market participants share retailers' continued interest in opening new locations or expanding their presence in the Metroplex. Big box retailers, national and regional grocers, discounters, and food and beverage tenants continue to drive demand.

Continuous interest from tenants is creating greater competition for well-located space, in both urban and suburban areas, though the lack of available space serves as a governor on leasing volume in the market. Just over 9 million square feet was leased in 2023, down from 9.8 million square feet in 2022. The volume of available space has fallen to 24 million SF, translating to 5% of inventory, the lowest share on record.

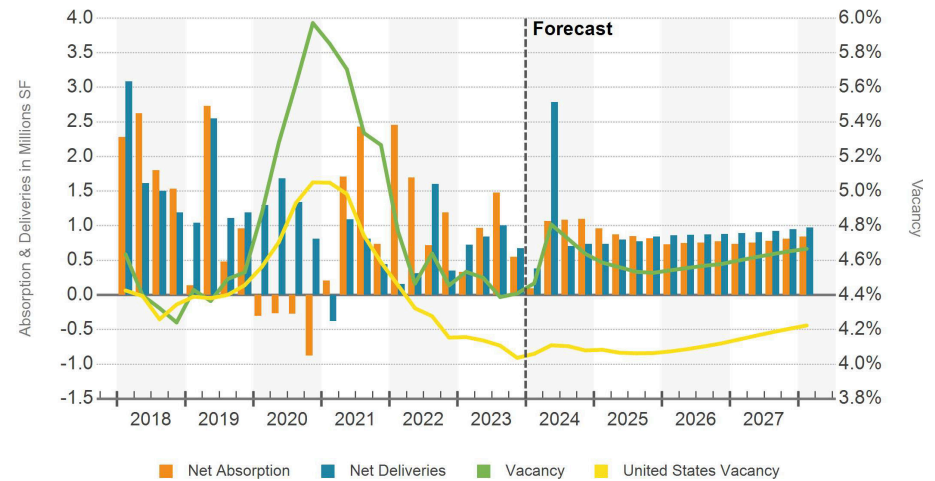
Another factor contributing to historically low levels of availability is a tempered pace of construction. While the market reports 5 million square feet underway, 66% of space is pre-leased, keeping availability relatively tight. Further minimizing supply-side risk, most new space is concentrated in fast-growing suburban areas and traces robust demographic growth in Collin and Denton counties, which account for 60% of the market's construction pipeline.

Elevated competition for space and healthy retail has led to rising rent growth. Rent growth is 5% over the past 12 months, outpacing the U.S. performance. Rent growth performances are lifted by neighborhood and strip center segments. Quarter-over-quarter movements show rents have decelerated over the past four quarters. CoStar's Base Case scenario indicates further slowdown in rent growth, coinciding with slower consumption and a slight pullback in demand.

Sales activity remains tepid with \$3.5 billion in estimated sales in 2023, down compared to the peak of \$7.1 billion reported in mid-2021. Most transactions typically involve single-tenant net leased assets or centers anchored by grocers, discounters or fitness centers.

Looking forward, the combination of minimal supply, record low availabilities, and long-run structural advantages including demographic growth, better insulates Dallas-Fort Worth if there is a pullback in consumption.

NET ABSORPTION, NET DELIVERIES + VACANCY



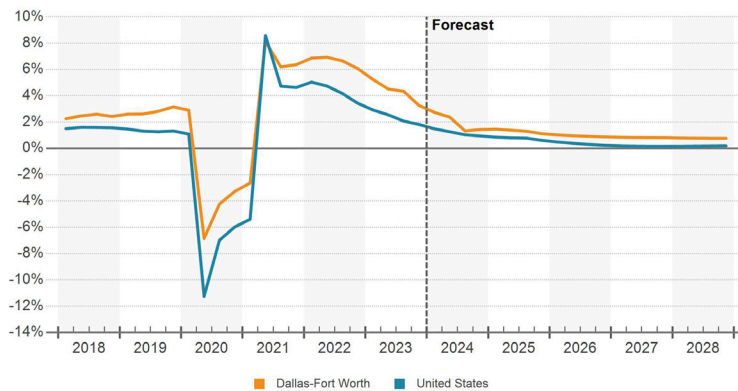
Dallas-Fort Worth is a leader in economic and demographic growth in the country. The metro added about 134,000 jobs in the past year, growing the local employment base by 3.2%. That rate outpaces the national average of 2.0%. That relative outperformance comes at a time when the pace of employment growth is slowing compared to the post-pandemic rebound reported over the past couple of years. On the demographic front, the metro added 173,000 new residents from 2021 to 2022, according to the latest data from the U.S. Census Bureau, taking the top spot at a national level. Due to the region's low cost of doing business and highly skilled labor force, companies have relocated or expanded operations across various sectors. The financial services sector has made an outsized impact, with Goldman Sachs and Wells Fargo announcing the construction of regional campuses employing a combined 9,000 employees. In 2019, Charles Schwab announced acquiring TD Ameritrade in a \$26 billion transaction, moving its headquarters to Tarrant County from San Francisco. Charles Schwab completed a new regional office, and TD Ameritrade completed a large project nearby.

Meanwhile, the region continues to attract firms from other industries. In 2017, Toyota moved into its 2 million-SF North American headquarters at the Legacy West development in Plano. The company relocated its sales, engineering, and

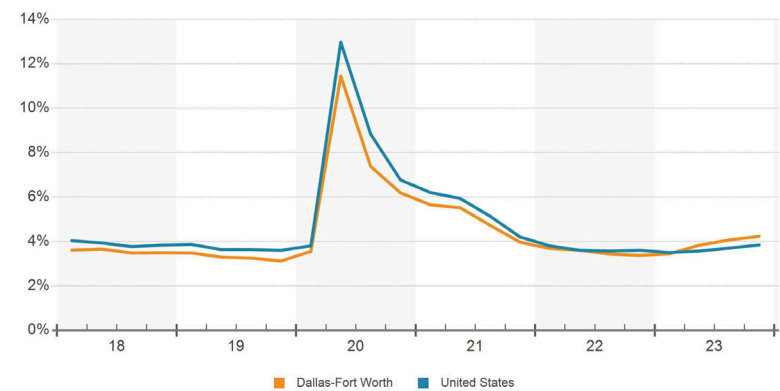
financial services operations from California, bringing about 4,000 jobs. Caterpillar relocated its headquarters to Irving from Peoria, Illinois; the heavy equipment manufacturer first moved its electric power division to the area. Engineering giant AECOM announced the relocation of its global headquarters from Los Angeles to Dallas. McKesson Corp, the nation's largest pharmaceutical distributor, relocated its headquarters to Irving. USAA added a 150,000-SF office building adjacent to its existing Plano location to bring the total headcount to 2,000 in north Texas, up by 800 employees.

State Farm finished its regional expansion in 2016 and occupied 2 million SF in Richardson's CityLine development. Another major headliner is Liberty Mutual Insurance, which has added around 5,000 jobs in Legacy West. Existing employers like AT&T, 7-Eleven, JPMorgan Chase, USAA, and Fannie Mae are regional stalwarts in terms of major employers. Relative low cost and ease of doing business, its central location within the U.S. with access to major airports, continued population growth and economic competitiveness are all ingredients that will continue to fuel demand for commercial and residential real estate in North Texas. Even so, some headwinds have emerged, including eroding housing affordability and strained infrastructure due to suburban sprawl.

JOB GROWTH (YOY)

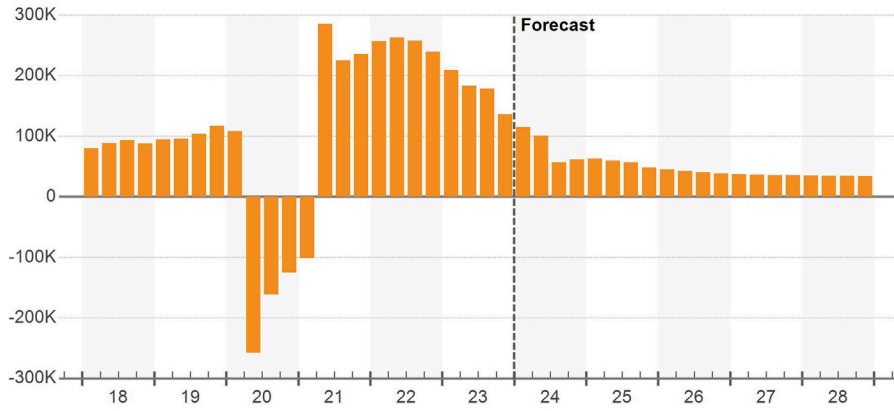


UNEMPLOYMENT RATE (%)

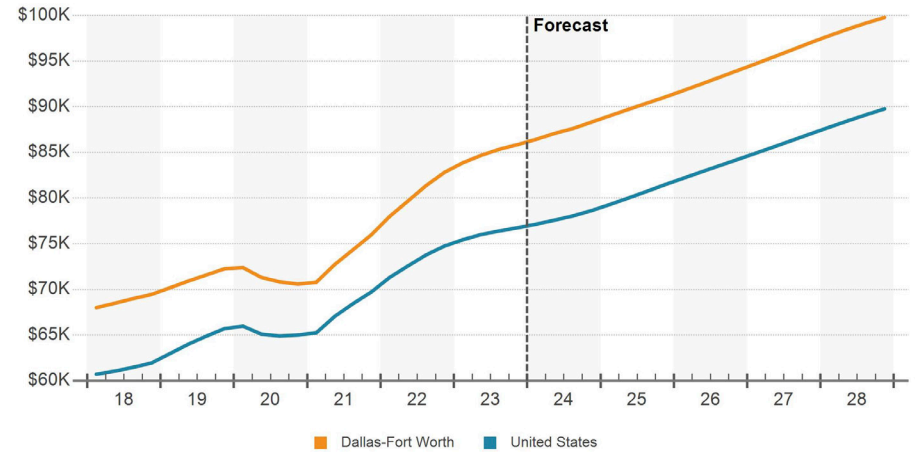


Source: Oxford Economics

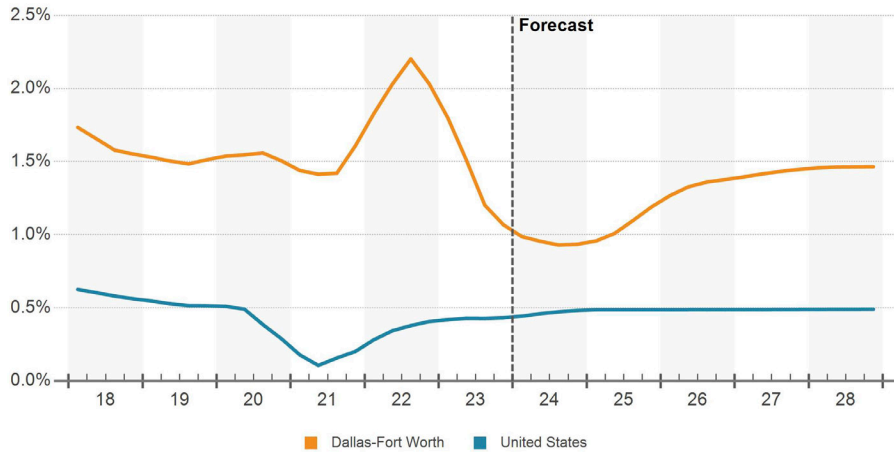
NET EMPLOYMENT CHANGE (YOY)



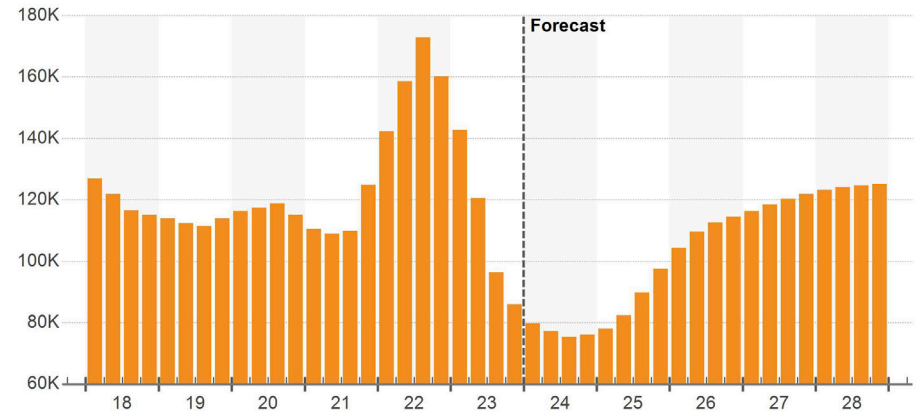
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



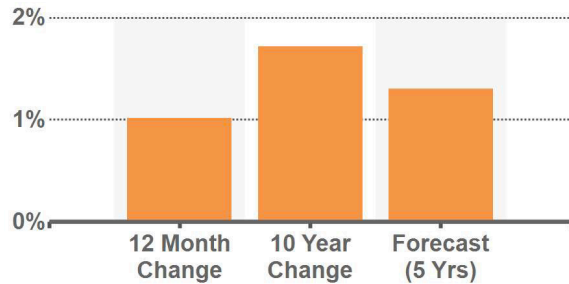
NET POPULATION CHANGE (YOY)



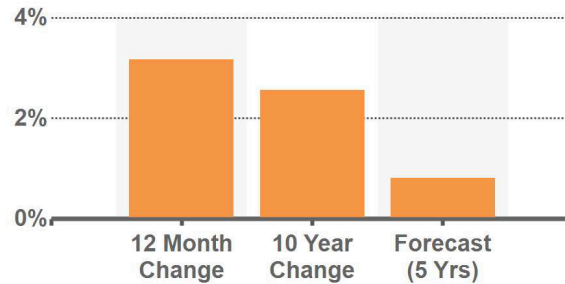
DEMOGRAPHIC TRENDS

DEMOGRAPHIC CATEGORY	CURRENT LEVEL		12 MONTH CHANGE		10 YEAR CHANGE		5 YEAR FORECAST	
	METRO	US	METRO	US	METRO	US	METRO	US
Population	8,148,734	335,368,219	1.0%	0.4%	1.7%	0.5%	1.3%	0.5%
Households	2,995,801	130,965,984	1.2%	0.6%	1.9%	0.9%	1.4%	0.6%
Median Household Income	\$86,252	\$77,019	3.3%	2.4%	4.1%	3.9%	3.0%	3.2%
Labor Force	4,458,796	168,752,797	3.2%	1.8%	2.6%	0.8%	0.8%	0.1%
Unemployment	4.2%	3.8%	0.8%	0.3%	-0.1%	-0.3%	-	-

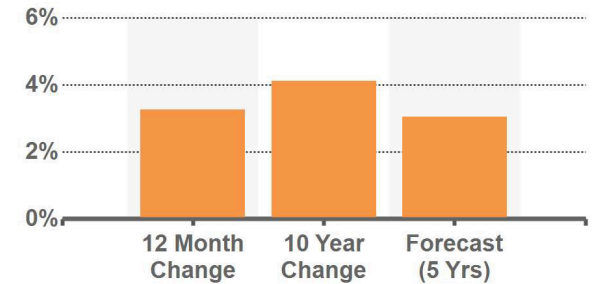
POPULATION GROWTH



LABOR FORCE GROWTH




INCOME GROWTH



Source: Oxford Economics





PEER PROPERTIES

5214 BOTHAM JEAN BOULEVARD | DALLAS, TX

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PEER PROPERTIES SUMMARY

5214 BOTHAM JEAN BOULEVARD | DALLAS, TX

17	\$26.73	7.9%	7.9%
NO. PEERS	NNN MARKET RENT/SF	AVAILABILITY RATE	VACANCY RATE

PROPERTY NAME/ADDRESS	YEAR BUILT/RENOVATED	DISTANCE FROM SUBJECT	LOCATION SCORE	BUILDING SF	NNN RENT PER SF
3001 Henderson Ave ★★★★★	1935/2002	5.6 mi	100	3,685	\$38 - 47 (Est.)
2718 Boll St ★★★★★	1940/-	4.5 mi	95	3,244	\$38 - 46 (Est.)
3851 Cedar Springs Rd ★★★★★	1953/-	5.5 mi	100	4,800	\$38 - 46 (Est.)
3710 Samuell Blvd ★★★★★	1969/-	3.7 mi	97	3,128	\$26 - 31 (Est.)
4207 Maple Ave ★★★★★	1947/-	5.6 mi	97	3,103	\$25 - 31 (Est.)
1917 N Henderson Ave ★★★★★	1976/-	4.8 mi	98	2,507	\$25 - 30 (Est.)
2429 N Fitzhugh Ave ★★★★★	1952/-	4.9 mi	94	2,782	\$25 - 30 (Est.)
4322 Elm St ★★★★★	1949/-	3.3 mi	98	4,858	\$24 - 30 (Est.)
Dallasite 4822 Bryan St ★★★★★	1958/-	4.2 mi	98	3,500	\$24 - 29 (Est.)
3610 Samuell St ★★★★★	1965/-	3.7 mi	97	3,000	\$23 - 29 (Est.)

## PEER PROPERTIES SUMMARY

5214 BOTHAM JEAN BOULEVARD | DALLAS, TX

PROPERTY NAME/ADDRESS	YEAR BUILT/RENOVATED	DISTANCE FROM SUBJECT	LOCATION SCORE	BUILDING SF	NNN RENT PER SF
2808 Commerce St ★★★★★	1927/-	3.0 mi	78	6,250	\$24 - 28 (Est.)
811-813 Exposition Ave ★★★★★	1900/-	2.7 mi	68	3,030	\$19 - 23 (Est.)
210 Crowdus Ave ★★★★★	-/-	3.2 mi	80	4,376	\$18 - 22 (Est.)
2635 S Harwood St ★★★★★	1945/-	1.9 mi	92	6,426	\$16 - 19 (Est.)
940 S Haskell Ave ★★★★★	1947/-	2.8 mi	49	3,500	\$16 - 19 (Est.)
1121 S Haskell Ave ★★★★★	1945/-	2.8 mi	37	2,870	\$16 - 19 (Est.)
1223 S Industrial Blvd ★★★★★	1946/-	2.8 mi	89	5,237	\$14 - 18 (Est.)
<b>SUBJECT PROPERTY</b> 5214 Botham Jean Blvd ★★★★★	2008/-	0.00 mi	94	5,000	\$14 - 17 (Est.)



LEASING ANALYTICS

5214 BOTHAM JEAN BOULEVARD | DALLAS, TX

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DALLAS-FORT WORTH VACANCY OVERVIEW

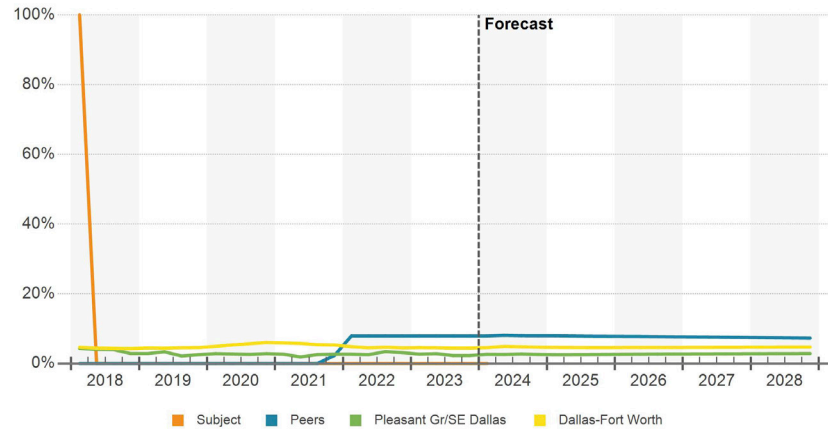
Consistent demand with fewer move-outs support allow Dallas-Fort Worth to rank among the top markets for retail demand. Retail tenants absorbed 2.9 million SF in the past year, below the five-year average of 3.7 million SF. The lack of available space on the market thwarts demand levels; there is 24.0 million SF available for lease, down from the 10-year average of 28.4 million SF. Leaders from the brokerage community cite continued interest from retailers seeking to land or expand their presence in Dallas-Fort Worth with the lack of available space in desirable locations being a challenge.

Smaller leases characterize retail demand. About two-thirds of leases are for spaces 5,000 SF or less. Single-tenant locations help fuel demand in this segment including chains such as Dutch Bros and Salad and Go expanding their footprint. At the same time, big-box retailers grocers are still actively expanding in areas with strong demographics. More grocers continue to expand in Dallas-Fort Worth, including San Antonio-based H-E-B. The grocer penned a 58,904 SF lease in south Dallas under their discount banner, Joe V's Smart Shop.

The San Anontio-based grocer has opened several new stores over the past two years in Plano, Allen, McKinney and Frisco, chasing demographic growth in Collin County. It's expanding with new concepts at Alliance and in Mansfield. Giving shoppers more options, competition among grocers remains heated with Tom Thumb, Kroger, Sprouts and Whole Foods as established players in the market. Discount retailers are also expanding. POPshelf, a new concept from Dollar General, signed on for 57,297 SF across seven locations in the past two years. Most locations are in well-established suburban areas in Tarrant, Collin, and Rockwall counties.

CoStar's forecast calls for a slight pullback in absorption due to slower consumption patterns while maintaining a manageable construction pipeline. In turn, vacancy rates are expected to remain balanced, and the retail segment is in a relatively solid position should consumption retreat. The outlook for Dallas-Fort Worth's retail market remains bright, thanks to the structural economic and demographic tailwinds, and both trends are expected to support retail demand in the long run.

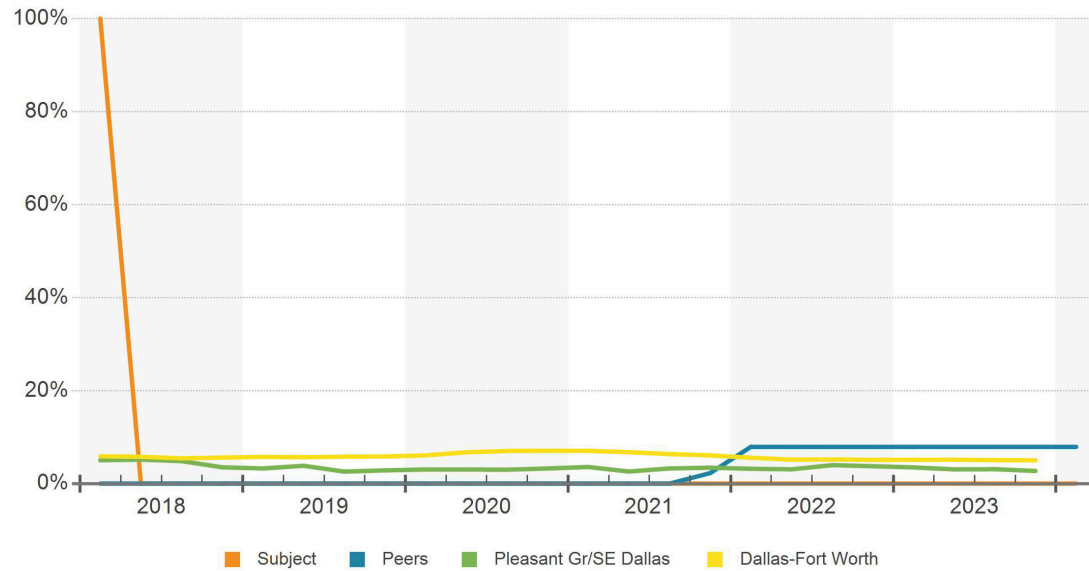
VACANCY RATE



VACANCY RATE

	SUBJECT		PEERS		PLEASANT GR / SE DALLAS		DALLAS-FORT WORTH	
	VACANCY	TREND (YOY)	VACANCY	TREND (YOY)	VACANCY	TREND (YOY)	VACANCY	TREND (YOY)
2018	0%	-100%	0%	0%	2.8%	-2.9%	4.2%	-0.2%
2019	0%	0%	0%	0%	2.5%	-0.3%	4.5%	0.3%
2020	0%	0%	0%	0%	2.8%	0.3%	6.0%	1.5%
2021	0%	0%	2.3%	2.3%	2.6%	-0.2%	5.3%	-0.7%
2022	0%	0%	7.9%	5.6%	3.1%	0.4%	4.5%	-0.8%
2023	0%	0%	7.9%	0%	2.3%	-0.8%	4.4%	-0.1%
YTD	0%	0%	7.9%	0%	2.6%	0.3%	4.5%	0.1%
2024	Forecast >		7.9%	0%	2.5%	0.2%	4.7%	0.3%
2025	Forecast >		7.8%	-0.1%	2.6%	0.1%	4.5%	-0.1%
2026	Forecast >		7.6%	-0.2%	2.7%	0.1%	4.6%	0.1%
2027	Forecast >		7.5%	-0.2%	2.8%	0.1%	4.7%	0.1%
2028	Forecast >		7.3%	-0.2%	2.9%	0.1%	4.7%	0%

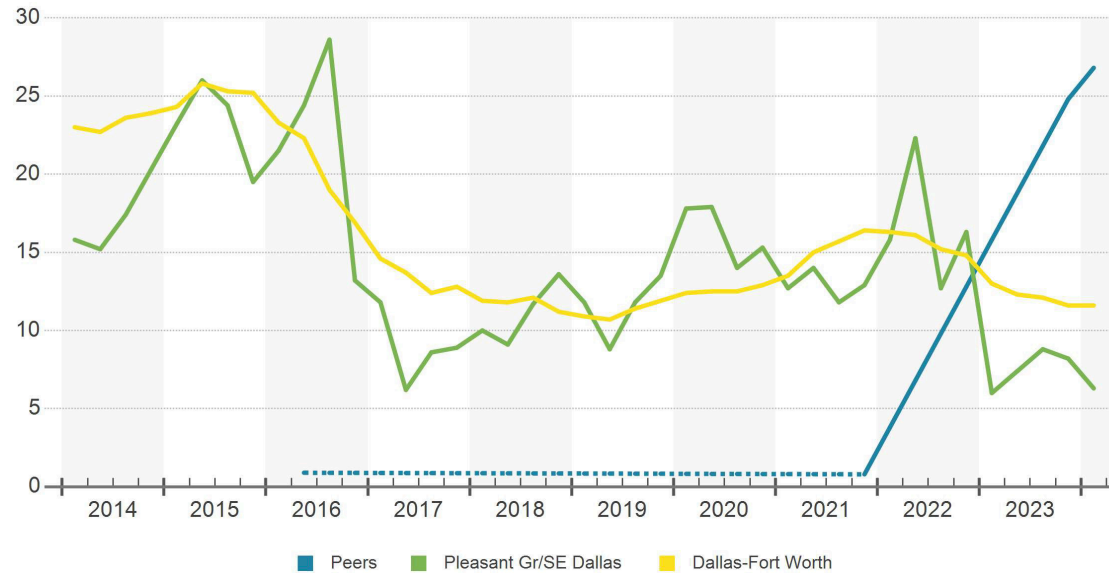
AVAILABILITY RATE



AVAILABILITY RATE

	SUBJECT		PEERS		PLEASANT GR / SE DALLAS		DALLAS-FORT WORTH	
	AVAILABILITY	TREND (YOY)	AVAILABILITY	TREND (YOY)	AVAILABILITY	TREND (YOY)	AVAILABILITY	TREND (YOY)
2018	0%	-100%	0%	0%	3.5%	-2.8%	5.6%	-0.4%
2019	0%	0%	0%	0%	2.9%	-0.7%	5.8%	0.2%
2020	0%	0%	0%	0%	3.3%	0.4%	7.1%	1.2%
2021	0%	0%	2.3%	2.3%	3.4%	0.2%	6.1%	-1%
2022	0%	0%	7.9%	5.6%	3.7%	0.3%	5.1%	-1%
2023	0%	0%	7.9%	0%	2.7%	-1%	5.0%	-0.1%
2024 YTD	0%	0%	7.9%	0%	-	-	-	-

MEDIAN MONTHS ON MARKET

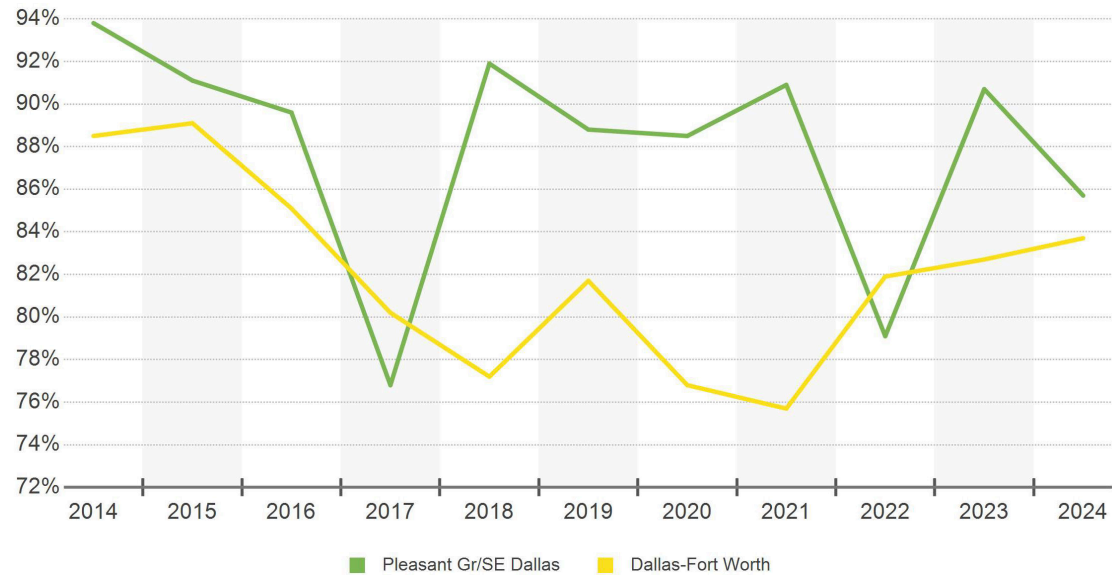


MEDIAN MONTHS ON MARKET

	PEERS	PLEASANT GR / SE DALLAS	DALLAS-FORT WORTH
2014	-	17.2	23.3
2015	-	23.3	25.1
2016	-	21.9	20.4
2017	-	8.9	13.4
2018	-	11.1	11.8
2019	-	11.5	11.3

	PEERS	PLEASANT GR / SE DALLAS	DALLAS-FORT WORTH
2020	-	16.3	12.6
2021	-	12.8	15.1
2022	8.3	16.8	15.6
2023	20.3	7.6	12.2
2024	26.8	6.3	11.6

RENEWAL RATES



RENEWAL RATES

	PLEASANT GR / SE DALLAS	DALLAS-FORT WORTH
2014	93.8%	88.5%
2015	91.1%	89.1%
2016	89.6%	85.1%
2017	76.8%	80.2%
2018	91.9%	77.2%
2019	88.8%	81.7%

	PLEASANT GR / SE DALLAS	DALLAS-FORT WORTH
2020	88.5%	76.8%
2021	90.9%	75.7%
2022	79.1%	81.9%
2023	90.7%	82.7%
2024	85.7%	83.7%



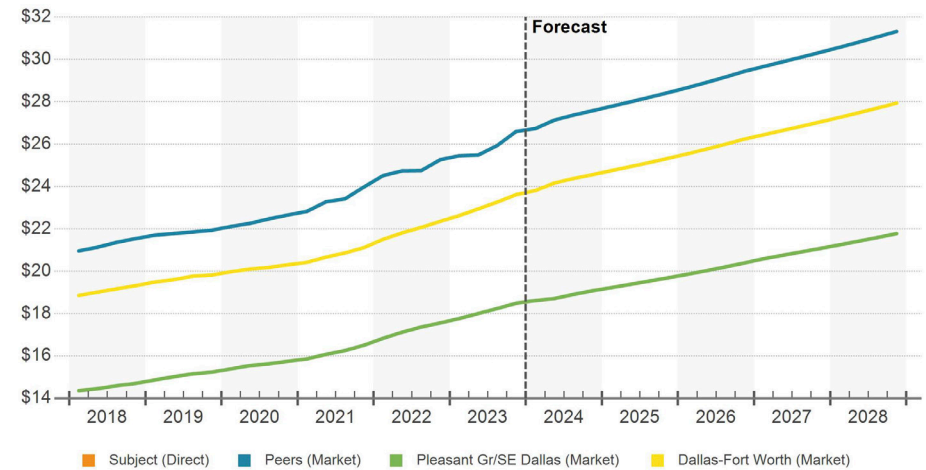
**DALLAS-FORT WORTH RENT TRENDS**

Due to tepid construction and tightening space availability, rent growth has outperformed in Dallas-Fort Worth and is outpacing the national average over the past year. Quarter-over-quarter movements indicate that rent growth is slowing, tracing a similar trend at the U.S. level. CoStar's forecast calls for rent growth to slow further through the near term due to softer consumption and demand for space.

Over the past expansion, the metro averaged 4.8% annual rent growth over the past five years, consistently outstripping the U.S. performance. The highest rents in the region are correlated with more affluent areas in the metroplex with strong buying power. Areas such as North Dallas, Uptown, Frisco, and Southlake feature average rental rates from \$30/SF to \$45/SF, well above the market average.

Demographics will continue to play an active role in retail's performance in the metroplex in the long run. Though the metro is adding supply at one of the fastest rates in the country nominally, it's also adding households at an impressive clip. New household formation that brings rising incomes will buoy continued demand for retail space and, thereby, rent growth in the region.

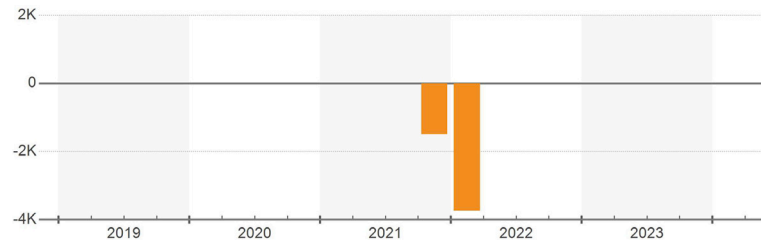
**NNN RENT PER SQUARE FOOT**



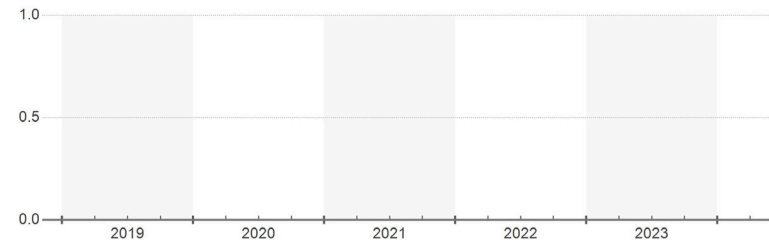
**NNN RENT PER SQUARE FOOT**

	SUBJECT		PEERS		PLEASANT GR / SE DALLAS		DALLAS-FORT WORTH	
	DIRECT RENT	TREND (YOY)	MARKET ASKING RENT	TREND (YOY)	MARKET ASKING RENT	TREND (YOY)	MARKET ASKING RENT	TREND (YOY)
2018	-	-	\$21.54	4.2%	\$14.70	3.3%	\$19.32	3.4%
2019	-	-	\$21.94	1.8%	\$15.24	3.6%	\$19.82	2.6%
2020	-	-	\$22.65	3.3%	\$15.75	3.4%	\$20.30	2.4%
2021	-	-	\$23.98	5.9%	\$16.51	4.8%	\$21.12	4%
2022	-	-	\$25.26	5.3%	\$17.55	6.4%	\$22.35	5.9%
2023	-	-	\$26.60	5.3%	\$18.49	5.3%	\$23.62	5.9%
YTD	-	-	\$26.73	0.5%	\$18.61	0.7%	\$23.81	0.8%
2024			\$27.57	3.7%	\$19.22	4%	\$24.56	4%
2025			\$28.43	3.1%	\$19.85	3.3%	\$25.33	3.2%
2026		Forecast >	\$29.44	3.5%	\$20.59	3.7%	\$26.24	3.6%
2027			\$30.34	3.1%	\$21.24	3.2%	\$27.05	3.1%
2028			\$31.32	3.2%	\$21.96	3.4%	\$27.94	3.3%

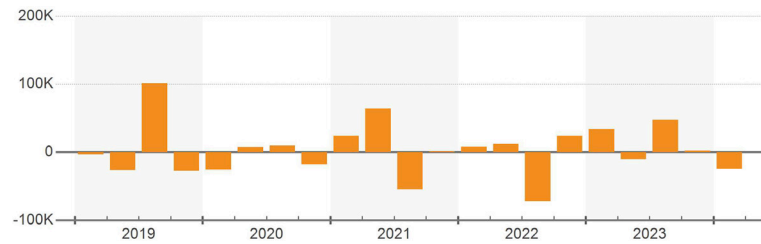
NET ABSORPTION IN PEERS IN SQUARE FEET



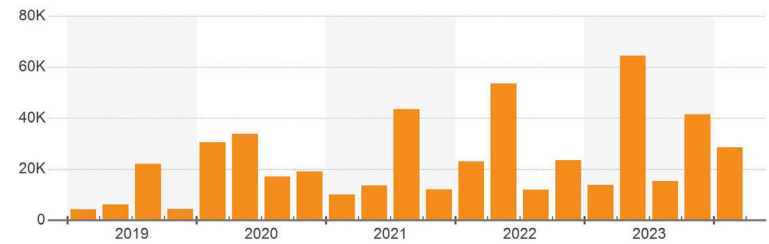
LEASING ACTIVITY IN PEERS IN SQUARE FEET



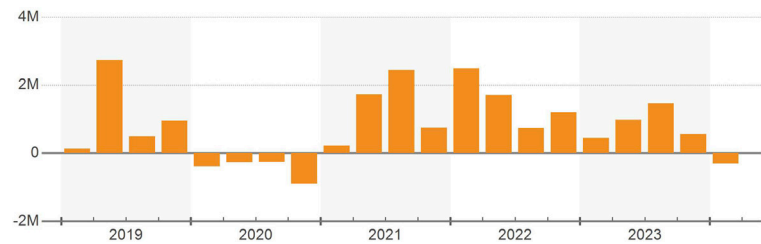
NET ABSORPTION IN PLEASANT GR/SE DALLAS SUBMARKET IN SQUARE FEET



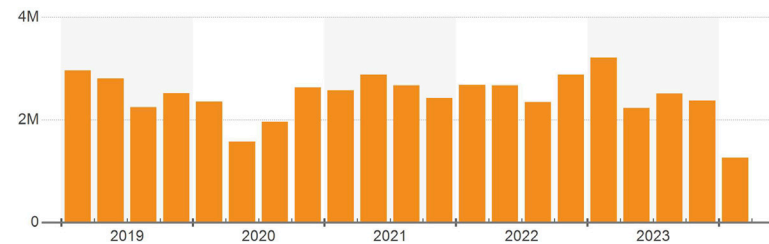
LEASING ACTIVITY IN PLEASANT GR/SE DALLAS SUBMARKET IN SQUARE FEET



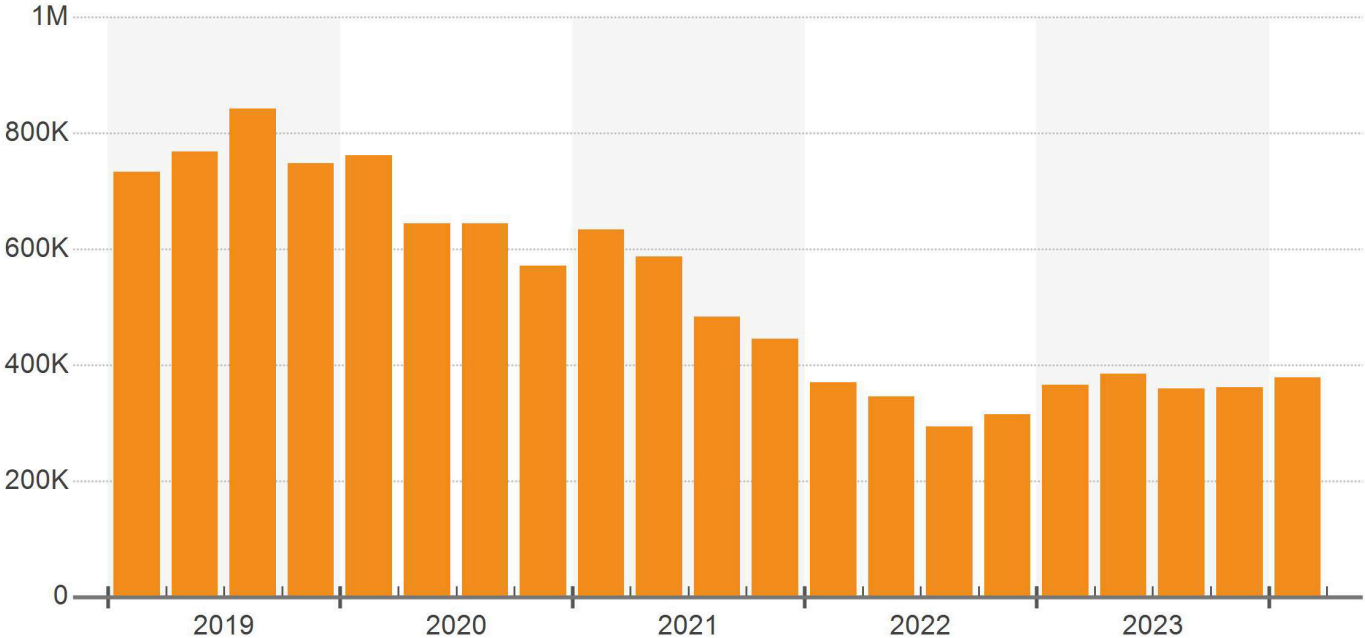
NET ABSORPTION IN DALLAS-FORT WORTH IN SQUARE FEET



LEASING ACTIVITY IN DALLAS-FORT WORTH IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN DALLAS-FORT WORTH IN SQUARE FEET





SALE COMPS

5214 BOTHAM JEAN BOULEVARD | DALLAS, TX

ROGERS HEALY  
AND ASSOCIATES COMMERCIAL

16	6.2%	\$275	12.1%
SALE COMPARABLES	AVERAGE CAP RATE	AVERAGE PRICE/SF	AVERAGE VACANCY AT SALE

SALE COMPARABLES SUMMARY STATISTICS

	LOW	AVERAGE	MEDIAN	HIGH
<b>SALES ATTRIBUTES</b>				
Sale Price	\$475,000	\$1,537,958	\$1,307,500	\$2,858,000
Price/SF	\$145	\$275	\$241	\$533
Cap Rate	5.3%	6.2%	6.3%	6.9%
Time Since Sale (Months)	1.5	11.9	8.6	23.1
<b>PROPERTY ATTRIBUTES</b>				
Building SF	2,580	5,590	5,304	9,180
Stories	1	1	1	2
Typical Floor SF	1,290	5,401	5,304	9,180
Vacancy Rate at Sale	0%	12.1%	0%	100%
Year Built	1950	1995	2001	2022
Star Rating	★★★★★	★★★★★ 2.8	★★★★★	★★★★★

## INVESTMENT TRENDS

5214 BOTHAM JEAN BOULEVARD | DALLAS, TX

PROPERTY NAME/ADDRESS	PROPERTY				SALE			
	RATING	YR BUILT	BLDG SF	VACANCY	SALE DATE	PRICE	PRICE/SF	CAP RATE
Dollar General 580 W Lawson Rd	★★★★★	2015	9,100	0%	1/17/2024	\$1,320,000	\$145	6.9%
2955 Walnut Hill Ln	★★★★★	1989	3,079	100%	12/20/2023	\$1,250,000	\$406	-
Old Chicago 1380 W Centerville Rd	★★★★★	2016	5,248	100%	11/9/2023	\$1,200,000	\$229	-
8303 N Stemmons Fwy	★★★★★	1999	6,580	0%	10/13/2023	\$1,500,000	\$228	-
4302 W Camp Wisdom Rd	★★★★★	2000	3,240	0%	9/25/2023	\$475,000	\$147	-
517 N Hampton Rd	★★★★★	1975	2,996	0%	9/1/2023	\$1,280,000	\$427	-
1850 S Shiloh Rd	★★★★★	2022	7,453	0%	8/28/2023	\$2,430,000	\$326	6.0%
4722 Maple Ave	★★★★★	1958	2,580	0%	7/24/2023	\$499,000	\$193	-
Family Dollar 200 E Camp Wisdom Rd	★★★★★	2017	9,180	0%	5/2/2023	\$2,332,000	\$254	6.3%
4754 Bernal Dr	★★★★★	1950	3,480	0%	10/31/2022	\$650,000	\$187	-
Scyene Community Plaza 9575 Scyene Rd	★★★★★	2008	8,702	0%	9/1/2022	\$1,600,000	\$184	-
2291 Tradewind Dr	★★★★★	1960	3,744	0%	8/3/2022	\$1,295,000	\$346	6.3%
520 Clay Rd	★★★★★	2017	7,860	0%	5/25/2022	\$2,592,834	\$330	6.2%
Applebee's 19035 Lyndon B. Johnson Fwy	★★★★★	2002	5,360	0%	4/8/2022	\$2,858,000	\$533	5.3%
1427-1431 Walton Walker Blvd N	★★★★★	1983	4,290	58.3%	4/4/2022	\$750,000	\$175	-
704 W Jefferson Blvd	★★★★★	2006	6,550	0%	3/29/2022	\$2,575,000	\$393	-

DALLAS-FORT WORTH INVESTMENT TRENDS

Deal volume in Dallas-Fort Worth is \$3.7 billion over the past year, the lowest sales volume reported since 2014. The latest results are roughly half the peak of \$6.1 billion reported in 2021 and 12% below the average of \$4.2 billion pre-pandemic average reported from 2015 to 2019. The number of transactions has also fallen considerably, down 37% compared to the same time frame.

With elevated interest rates, the buyer profile has generally shifted in favor of private investors, while institutional investors and REITs, more dependent on debt, have curtailed their acquisitions. Over 60% of buyers identify as private, up from about 45% in pre-pandemic years.

Several investor profiles emerge by segmenting the retail capital market landscape. These include single-tenant triple net investments that are frequent targets of 1031 buyers, grocery-anchored neighborhood centers in high-growth suburban neighborhoods, and outdoor power centers anchored by national big-box retailers.

Single-tenant net lease deals are common targets for private investors. Over the past year, multiple investors have acquired recently developed Salad & Go locations. These locations are part of the chain's expansion into the Metroplex, spreading into fast-growing suburban locations. The Salad & Go's model features a freestanding drive-thru concept that offers convenience to consumers that has proliferated since the pandemic. Cap rates for these deals tend to land in the mid-to-high 5% range in the early stages of 2024.

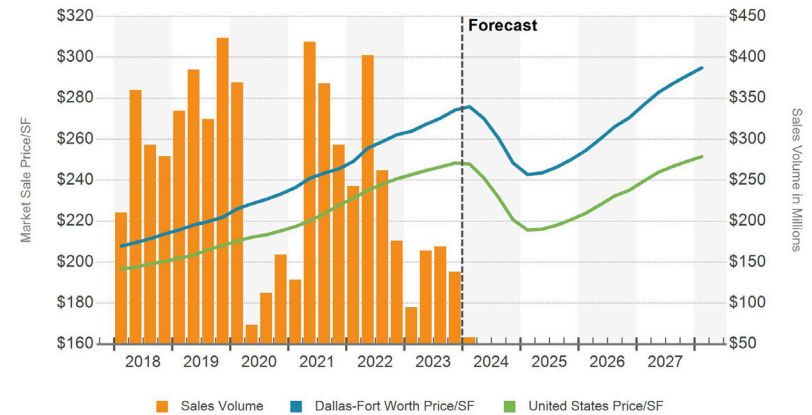
Grocery-anchored neighborhood centers are also popular among investors in North Texas. In June 2023, Dallas-based Head Capital Partners acquired Independence Square. ShopCore initially acquired the 130,000 SF shopping center in 2022 as part of a portfolio deal spanning 168 assets valued at \$5.8 billion. The asset was built in 1977 and later renovated in 2005 with Tom Thumb serving as the anchor tenant since 2009 and was 93% leased. Other tenants included nail salons, arts and crafts stores and fitness centers.

Outdoor shopping centers in high-quality suburban locations continue to garner attention from REITs, bucking the broader pullback from public entities. In June 2023, CTO Realty Growth Inc. acquired The Plaza at Rockwall in another divesture from ShopCore for \$61.2 million, or \$139/SF. The 439,570-SF outdoor shopping

center was delivered in 2011 and was 95% leased at the time of sale. Primary tenants include JCPenney, Belk, and Dick's Sporting Goods. CTO Realty Growth is one player expanding its exposure to Dallas-Fort Worth retail, tapping into favorable demographic profiles in the northern suburbs. The REIT acquired the Shops at Legacy North, another outdoor shopping center in an affluent area with solid population growth in Plano.

Strong buying power driven by healthy population growth are key structural drivers that fuel investment in Dallas-Fort Worth. Constrained construction paired with record-low availability will enable the retail market to adapt should demand retreat. Even so, the rapid rise in the cost of debt slowed deal making in recent quarters. Market leaders from local brokerages continue to cite uncertainty around future monetary policy, with "more of the same" interest-rate policy as the most significant headwind before more transactions move forward.

SALES VOLUME + MARKET SALE PRICE PER SF



**PLEASANT GROVE / SE DALLAS INVESTMENT TRENDS**

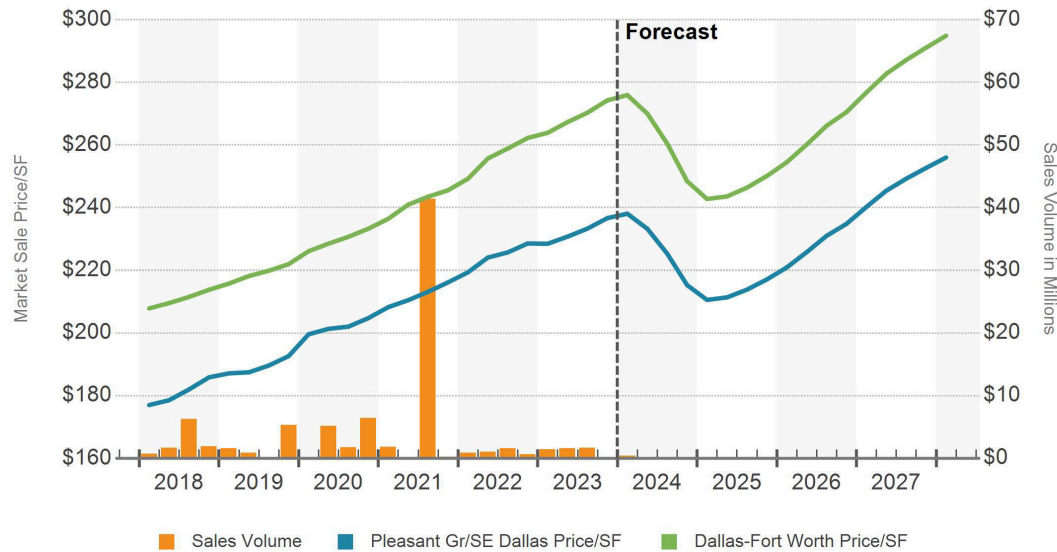
There have been 24 sales in the Pleasant Gr/SE Dallas retail submarket over the past year, amounting to \$4.1 million of volume and 120,000 SF of stock. These sales have averaged \$147/SF, below the estimated submarket price of \$238/SF. During this time, trailing one-year price per SF averages were as high as \$225/SF and as low as \$144/SF. Over the past three years, Pleasant Gr/SE Dallas has averaged 38 sales per year, \$18.1 million of volume per year, and 260,000 SF of stock per year.

Of the sales in the past 12 months, 24 were of General Retail.

The submarket's current transaction cap rate stands at 7.7%, above the Dallas-Fort Worth market average of 6.1%. Over the past three years, transaction cap rates have averaged 6.1%.

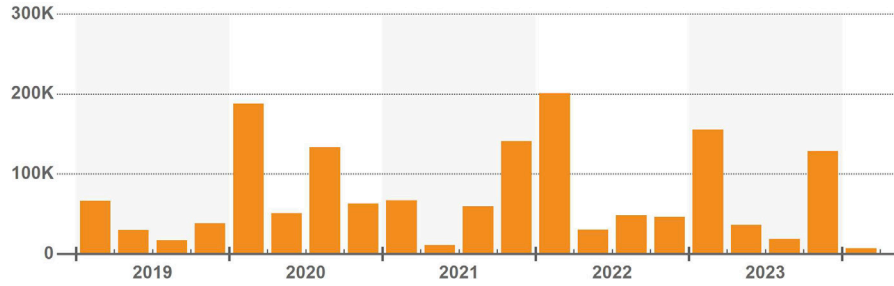
Within Pleasant Gr/SE Dallas, General Retail has market cap rate of 6.4%, Strip Centers have a market cap rate of 6.6%, and Neighborhood Centers have a market cap rate of 6.5%.

**SALES VOLUME + MARKET SALE PRICE PER SF**

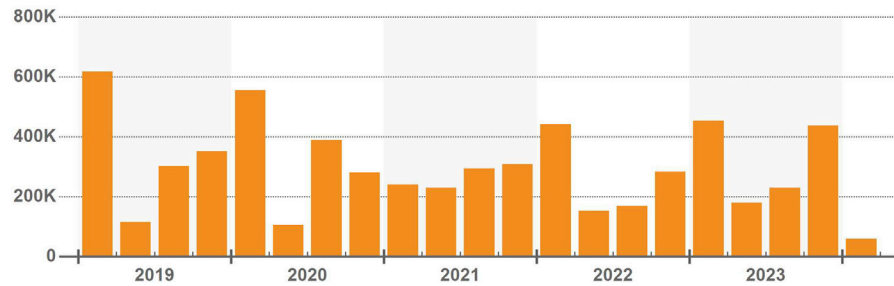




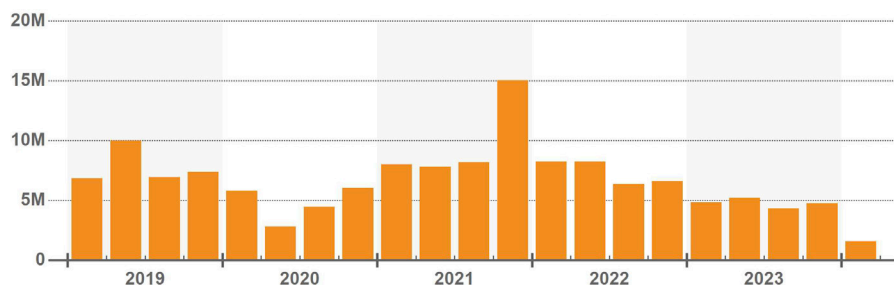
PLEASANT GROVE / SE DALLAS SUBMARKET SALES VOLUME IN SF



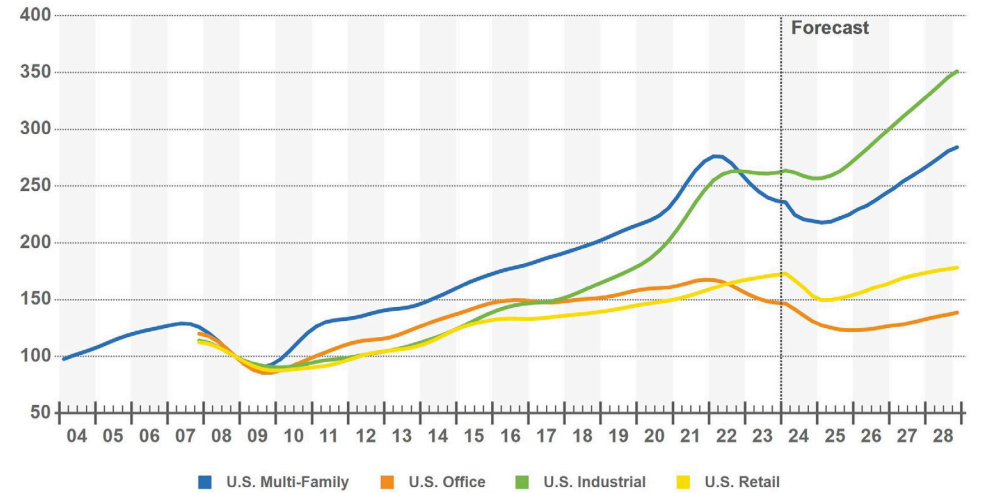
SOUTHEAST DALLAS SUBMARKET CLUSTER SALES VOLUME IN SF



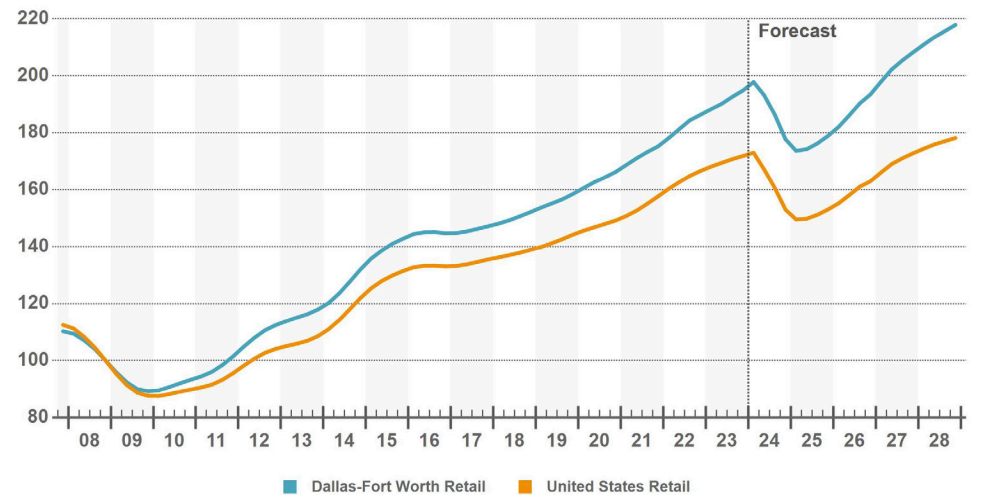
DALLAS-FORT WORTH METRO SALES VOLUME IN SF



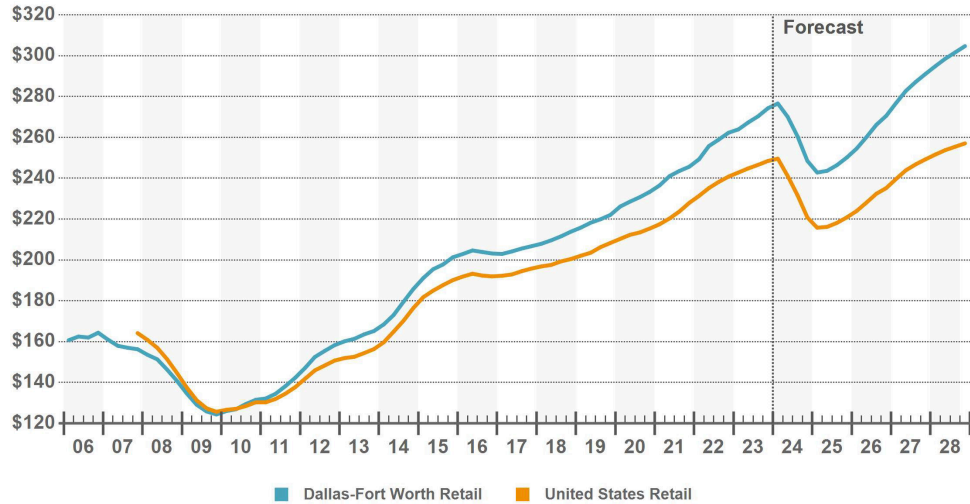
NATIONAL PRICE INDICES



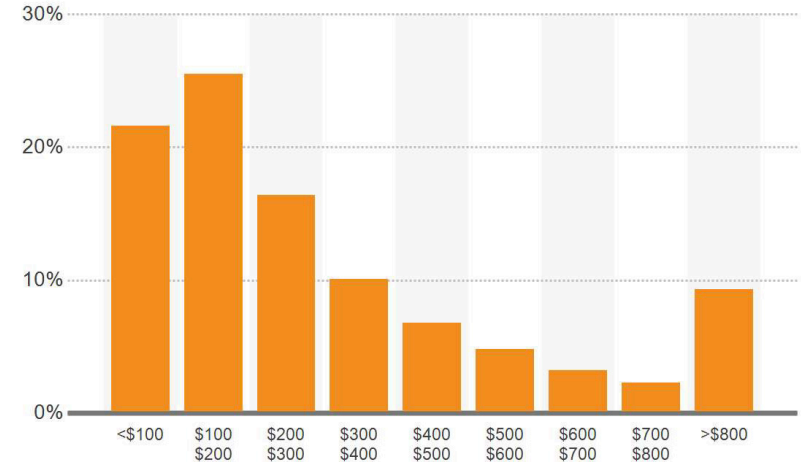
REGIONAL RETAIL PRICE INDICES



MARKET PRICE PER SF



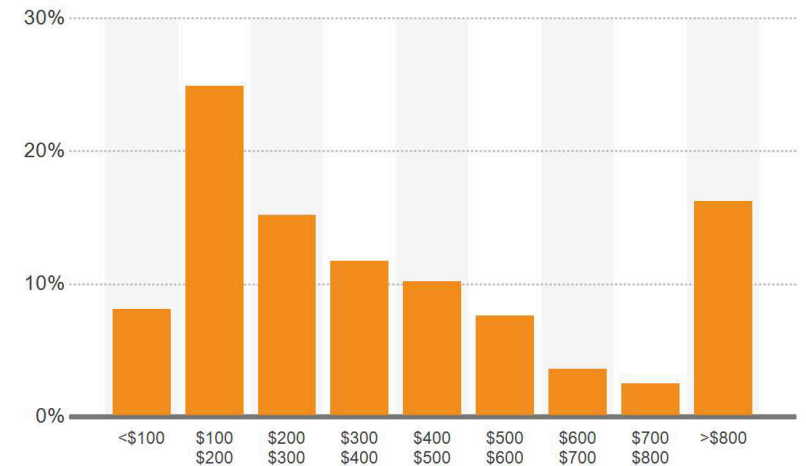
US SALE PRICE PER SF DISTRIBUTION PAST 12 MO



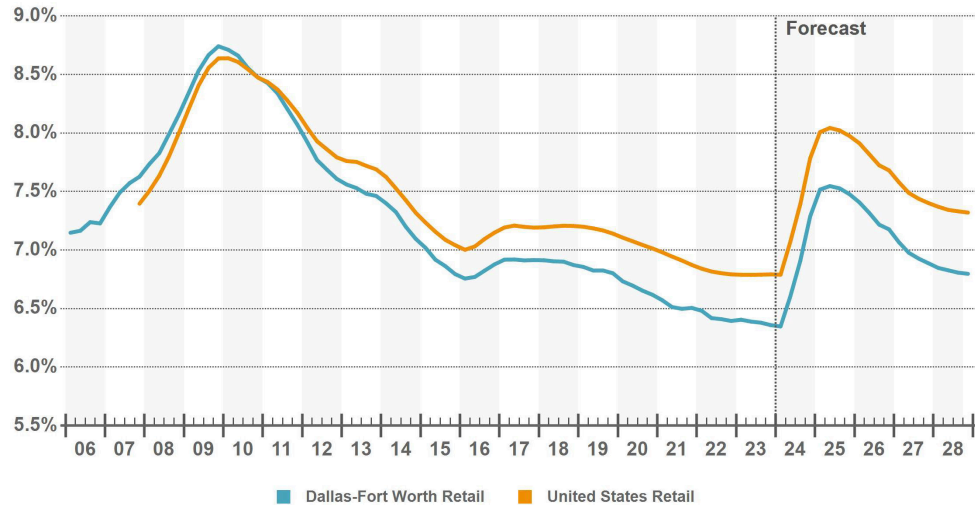
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

GEOGRAPHY	TRANS-ACTIONS	LOW	BOTTOM 25%	MEDIAN	AVERAGE	TOP 25%	HIGH
United States	36,083	\$0.02	\$54	\$184	\$187	\$823	\$22,900
Dallas-Fort Worth	196	\$24	\$107	\$309	\$231	\$1,341	\$2,827
Southeast Dallas	11	\$99	\$107	\$145	\$154	\$1,014	\$1,984
Pleasant Gr/SE Dallas	4	\$107	\$107	\$224	\$133	\$398	\$398
Selected Sale Comps	9	\$145	\$162	\$229	\$248	\$386	\$427

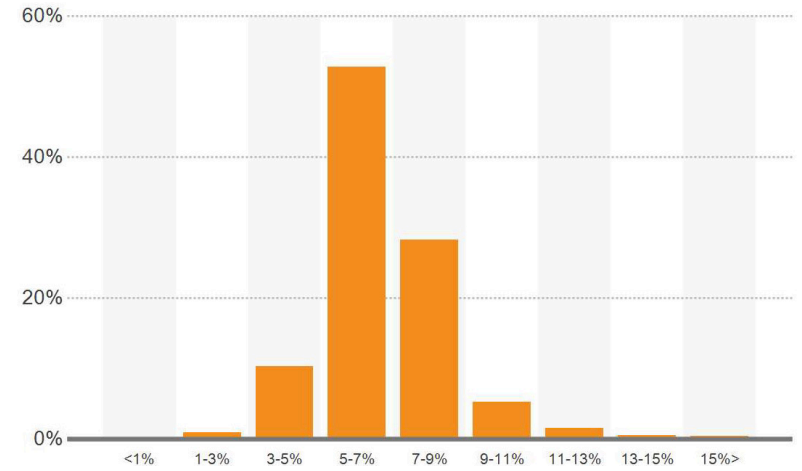
DFW SALE PRICE PER SF DISTRIBUTION PAST 12 MO



MARKET CAP RATE



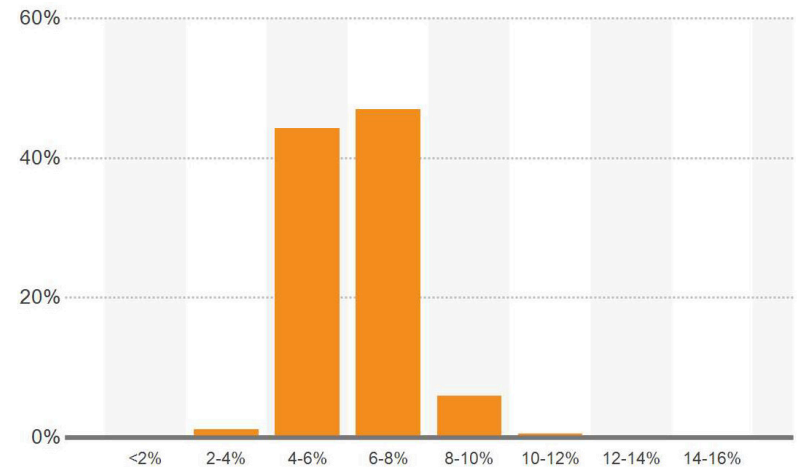
US CAP RATE DISTRIBUTION PAST 12 MO



CAP RATE SUMMARY OF SALES IN PAST YEAR

GEOGRAPHY	TRANS-ACTIONS	LOW	BOTTOM 25%	MEDIAN	AVERAGE	TOP 25%	HIGH
United States	5,724	1.0%	4.8%	6.3%	6.6%	9.1%	25.0%
Dallas-Fort Worth	156	2.7%	4.8%	6.0%	6.2%	8.2%	21.7%
Southeast Dallas	9	4.7%	5.4%	7.0%	8.5%	13.2%	21.7%
Pleasant Gr/SE Dallas	3	6.1%	N/A	7.0%	7.7%	N/A	10.0%
Selected Sale Comps	3	6.0%	N/A	6.3%	6.4%	N/A	6.9%

DFW CAP RATE DISTRIBUTION PAST 12 MO





DEMOGRAPHICS

5214 BOTHAM JEAN BOULEVARD | DALLAS, TX

ROGERS HEALY

AND ASSOCIATES COMMERCIAL

# INCOME + SPENDING DEMOGRAPHICS

5214 BOTHAM JEAN BOULEVARD | DALLAS, TX

	1 MILE		3 MILES		5 MILES		10 MIN DRIVE	
<b>2023 Households by HH Income</b>	<b>2,166</b>		<b>21,473</b>		<b>113,648</b>		<b>78,492</b>	
<\$25,000	924	42.66%	7,858	36.59%	28,777	25.32%	23,596	30.06%
\$25,000 - \$50,000	578	26.69%	5,894	27.45%	26,164	23.02%	16,879	21.50%
\$50,000 - \$75,000	289	13.34%	2,922	13.61%	19,123	16.83%	12,657	16.13%
\$75,000 - \$100,000	135	6.23%	1,889	8.80%	11,945	10.51%	7,654	9.75%
\$100,000 - \$125,000	115	5.31%	1,311	6.11%	8,346	7.34%	5,007	6.38%
\$125,000 - \$150,000	87	4.02%	714	3.33%	5,619	4.94%	3,795	4.83%
\$150,000 - \$200,000	12	0.55%	519	2.42%	5,329	4.69%	3,617	4.61%
\$200,000+	26	1.20%	366	1.70%	8,345	7.34%	5,288	6.74%
<b>2023 Avg Household Income</b>	<b>\$45,224</b>		<b>\$51,323</b>		<b>\$77,363</b>		<b>\$72,822</b>	
<b>2023 Med Household Income</b>	<b>\$31,704</b>		<b>\$34,733</b>		<b>\$52,245</b>		<b>\$47,490</b>	
<b>Total Specified Consumer Spending</b>	<b>\$46.1M</b>		<b>\$457.8M</b>		<b>\$3B</b>		<b>\$2B</b>	
<b>Total Apparel</b>	<b>\$3.2M</b>	<b>7.02%</b>	<b>\$30.5M</b>	<b>6.65%</b>	<b>\$180.1M</b>	<b>6.05%</b>	<b>\$121.4M</b>	<b>6.15%</b>
Women's Apparel	\$1.2M	2.52%	\$11M	2.40%	\$65.4M	2.20%	\$43.8M	2.22%
Men's Apparel	\$640.8K	1.39%	\$6M	1.31%	\$36.5M	1.23%	\$24.2M	1.23%
Girl's Apparel	\$236.9K	0.51%	\$2.3M	0.51%	\$14M	0.47%	\$9.5M	0.48%
Boy's Apparel	\$193K	0.42%	\$1.8M	0.40%	\$10.7M	0.36%	\$7.2M	0.37%
Infant Apparel	\$178K	0.39%	\$1.7M	0.38%	\$10M	0.33%	\$6.9M	0.35%
Footwear	\$830.2K	1.80%	\$7.6M	1.66%	\$43.6M	1.47%	\$29.7M	1.51%
<b>Total Entertainment + Hobbies</b>	<b>\$7M</b>	<b>15.20%</b>	<b>\$69.4M</b>	<b>15.17%</b>	<b>\$427.4M</b>	<b>14.36%</b>	<b>\$283.3M</b>	<b>14.35%</b>
Entertainment	\$690.5K	1.50%	\$7.5M	1.65%	\$48M	1.61%	\$33.5M	1.70%
Audio + Visual Equip/Services	\$1.9M	4.18%	\$19.1M	4.16%	\$109.7M	3.69%	\$73.9M	3.74%
Reading Materials	\$36.6K	0.08%	\$438K	0.10%	\$3.9M	0.13%	\$2.4M	0.12%
Pets, Toys + Hobbies	\$846.4K	1.83%	\$8.8M	1.91%	\$63.7M	2.14%	\$41.3M	2.09%
Personal Items	\$3.5M	7.60%	\$33.6M	7.35%	\$202.1M	6.79%	\$132.1M	6.70%
<b>Total Food + Alcohol</b>	<b>\$13.2M</b>	<b>28.64%</b>	<b>\$130.3M</b>	<b>28.48%</b>	<b>\$850.5M</b>	<b>28.58%</b>	<b>\$562.1M</b>	<b>28.48%</b>
Food At Home	\$8.1M	17.50%	\$75.4M	16.47%	\$446M	14.99%	\$301.1M	15.26%
Food Away From Home	\$4.6M	9.93%	\$48.5M	10.59%	\$349M	11.73%	\$225.9M	11.44%
Alcoholic Beverages	\$558.6K	1.21%	\$6.5M	1.42%	\$55.5M	1.87%	\$35.1M	1.78%

## INCOME + SPENDING DEMOGRAPHICS

5214 BOTHAM JEAN BOULEVARD | DALLAS, TX

	1 MILE		3 MILES		5 MILES		10 MIN DRIVE	
<b>Total Consumer Spending</b>	<b>\$46.1M</b>		<b>\$457.8M</b>		<b>\$3B</b>		<b>\$2B</b>	
<b>Total Household</b>	<b>\$7.3M</b>	<b>15.86%</b>	<b>\$68.7M</b>	<b>15.00%</b>	<b>\$457.6M</b>	<b>15.38%</b>	<b>\$300.8M</b>	<b>15.24%</b>
House Maintenance + Repair	\$2M	4.39%	\$14M	3.06%	\$74.6M	2.51%	\$53.4M	2.70%
Household Equip + Furnishing	\$2.8M	6.09%	\$28.2M	6.16%	\$185.9M	6.25%	\$121.3M	6.15%
Household Operations	\$2M	4.30%	\$20.3M	4.43%	\$142.4M	4.78%	\$93M	4.71%
Housing Costs	\$498.5K	1.08%	\$6.2M	1.35%	\$54.8M	1.84%	\$33.2M	1.68%
<b>Total Transportation/Maint.</b>	<b>\$11.5M</b>	<b>25.02%</b>	<b>\$119.7M</b>	<b>26.15%</b>	<b>\$754.6M</b>	<b>25.36%</b>	<b>\$511.8M</b>	<b>25.93%</b>
Vehicle Purchases	\$5.4M	11.62%	\$56.8M	12.42%	\$354.2M	11.90%	\$247.7M	12.55%
Gasoline	\$3.8M	8.18%	\$37.1M	8.10%	\$218.8M	7.35%	\$147.5M	7.47%
Vehicle Expenses	\$313.8K	0.68%	\$2.5M	0.54%	\$16.6M	0.56%	\$10.8M	0.55%
Transportation	\$736K	1.59%	\$8.8M	1.93%	\$72.7M	2.44%	\$44.4M	2.25%
Automotive Repair + Maintenance	\$1.4M	2.94%	\$14.5M	3.17%	\$92.3M	3.10%	\$61.4M	3.11%
<b>Total Health Care</b>	<b>\$2M</b>	<b>4.36%</b>	<b>\$18.7M</b>	<b>4.09%</b>	<b>\$122.8M</b>	<b>4.13%</b>	<b>\$81.6M</b>	<b>4.13%</b>
Medical Services	\$987.6K	2.14%	\$9.5M	2.08%	\$69.5M	2.34%	\$45.9M	2.33%
Prescription Drugs	\$762.7K	1.65%	\$6.7M	1.47%	\$38.4M	1.29%	\$25.8M	1.31%
Medical Supplies	\$263.5K	0.57%	\$2.5M	0.54%	\$14.9M	0.50%	\$9.9M	0.50%
<b>Total Education/Day Care</b>	<b>\$1.8M</b>	<b>3.90%</b>	<b>\$20.4M</b>	<b>4.46%</b>	<b>\$182.4M</b>	<b>6.13%</b>	<b>\$112.7M</b>	<b>5.71%</b>
Education	\$1.3M	2.84%	\$13.8M	3.01%	\$118.4M	3.98%	\$73.5M	3.73%
Fees + Admissions	\$488.3K	1.06%	\$6.6M	1.45%	\$64M	2.15%	\$39.2M	1.99%



### Information About Brokerage Services

11/2/2015

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

**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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_____ Sales Agent/Associate's Name	_____ License No.	_____ Email	_____ Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date

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