

# MEDICAL INVESTMENT SALE

MILL HAVEN PLAZA

104-106 GRAPEVINE HIGHWAY  
HURST, TEXAS 76054

(DALLAS-FORT WORTH MSA)

*Recent Lease Renewal*

**8.0% CAP RATE**

**\$2,300,000**



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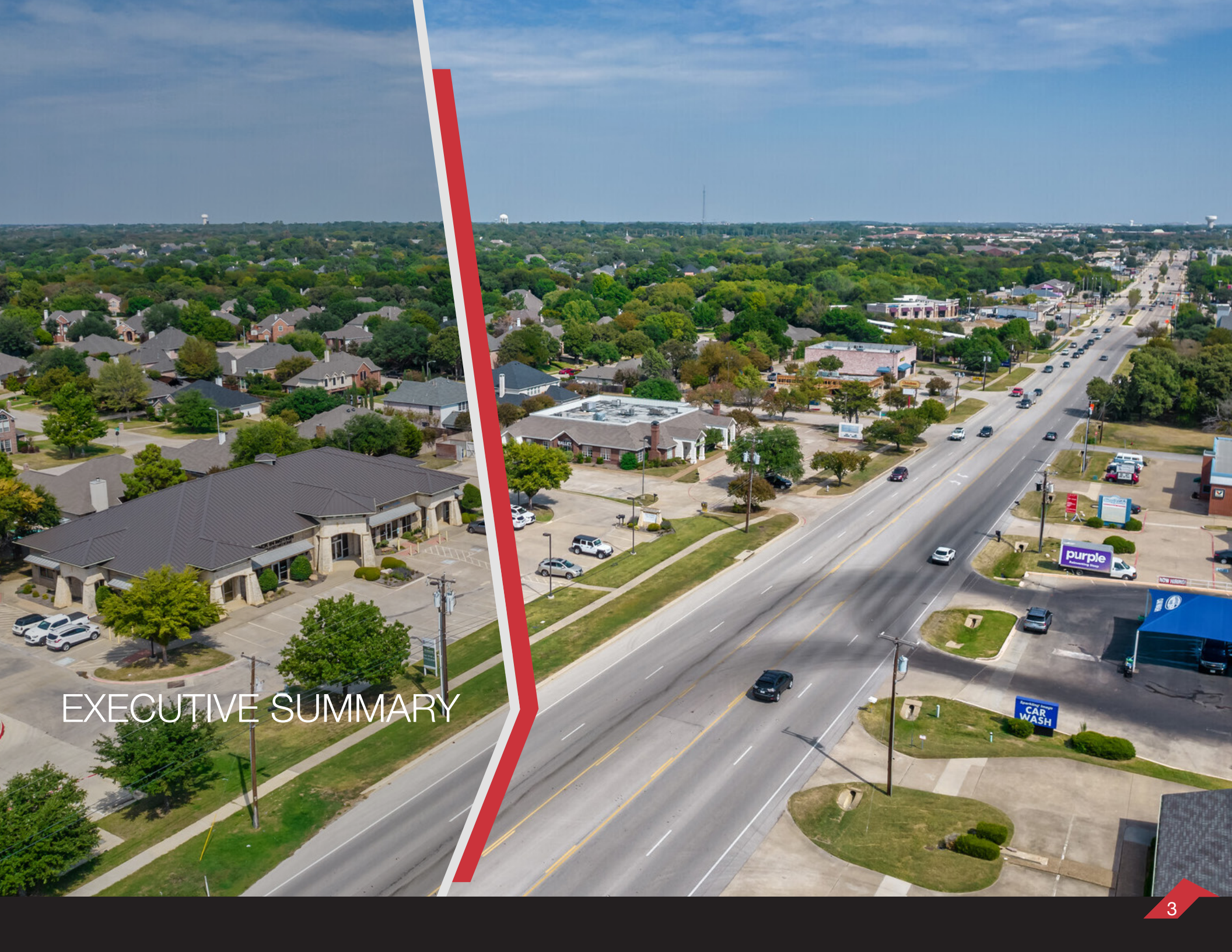
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# EXECUTIVE SUMMARY





### 100% Leased

- Seller will master lease the existing 1,913 RSF vacancy, until the earlier of: (i) 12 months following closing, or (ii) Buyer secures a tenant for the existing vacancy.
- Long-Term Tenants (14,10 and 6 Years)



### Medical and Medical-Related Tenancy



Quality Construction with Attractive Finishes, Stone Façade, Concrete Parking, and Excellent Curb Appeal



Master Lease Space (1,913 SF Vacancy) is 'Move-In' Ready Medical Space with Potential for Building Signage



New Kynar-Coated Standing Seam Roof Installed in 2022



Central Location in the Heart of the Dallas/Fort Worth MSA (4th largest in the U.S) and Near DFW International Airport (2nd busiest airport in the U.S.)



### Strong Area Demographics

- Located near affluent Colleyville, Grapevine, and Southlake suburbs, and within the highly rated Grapevine-Colleyville ISD, the 2023 2-mile total population was 35,765 with Average Household Income of \$144,748. Tarrant County's 2020 total population was 2,110,640.





## PROPERTY SUMMARY



### ADDRESS

104-106 Grapevine Highway, Hurst, Texas 76054



### BUILDING SIZE

9,623 Rentable SF

9,817 Gross SF (Per County Tax Records)



### OCCUPANCY RATE

100% (With Master Lease)



### PRICE

\$2,300,000



### CAP RATE

8.0%



### PRICE PER RENTABLE SF

\$239



### YEAR OF CONSTRUCTION

2006



### LAND AREA

1.1159 Acres



### PROFESSIONALLY MANAGED

By NAI Robert Lynn Management Since 2014





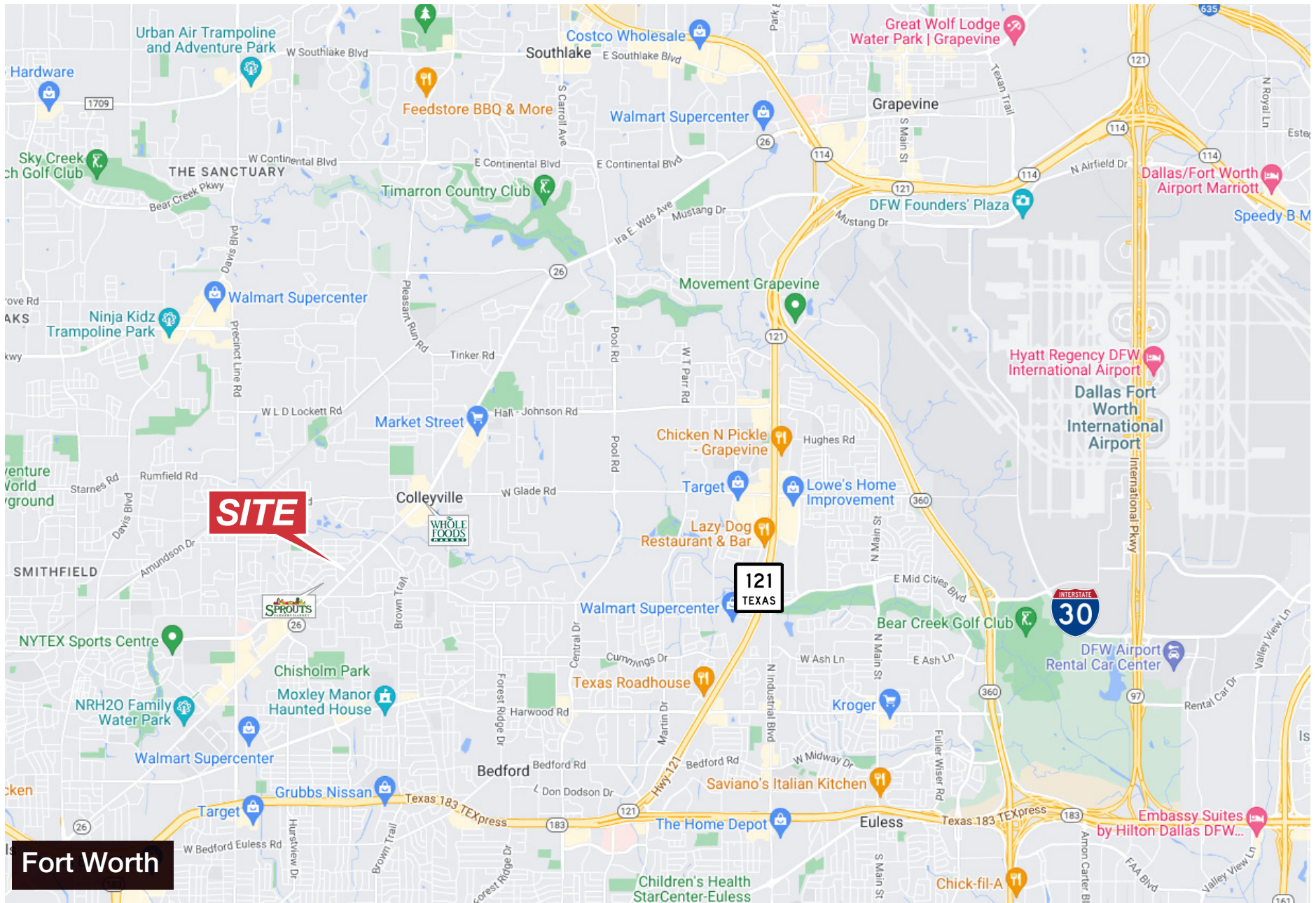




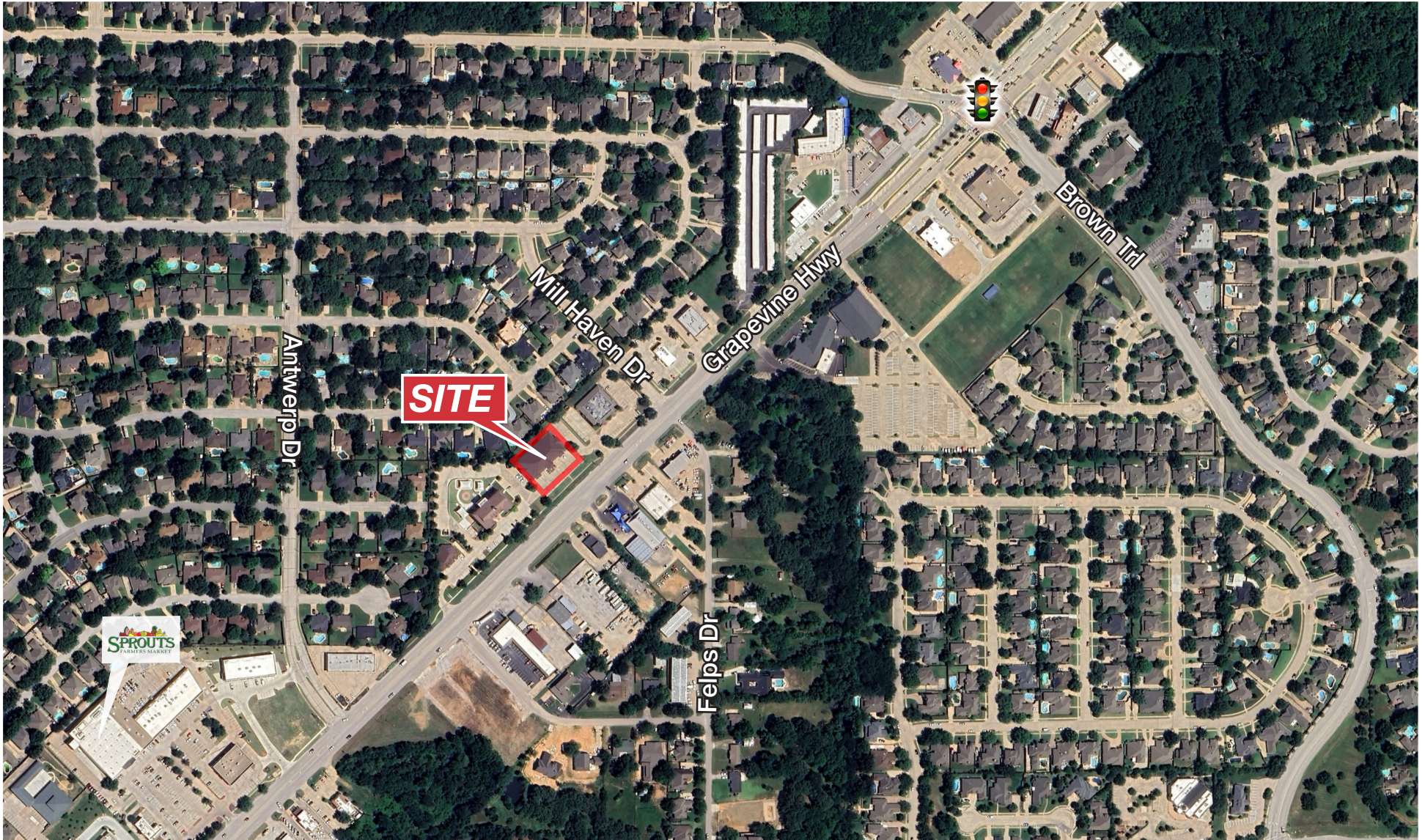
PROPERTY OVERVIEW



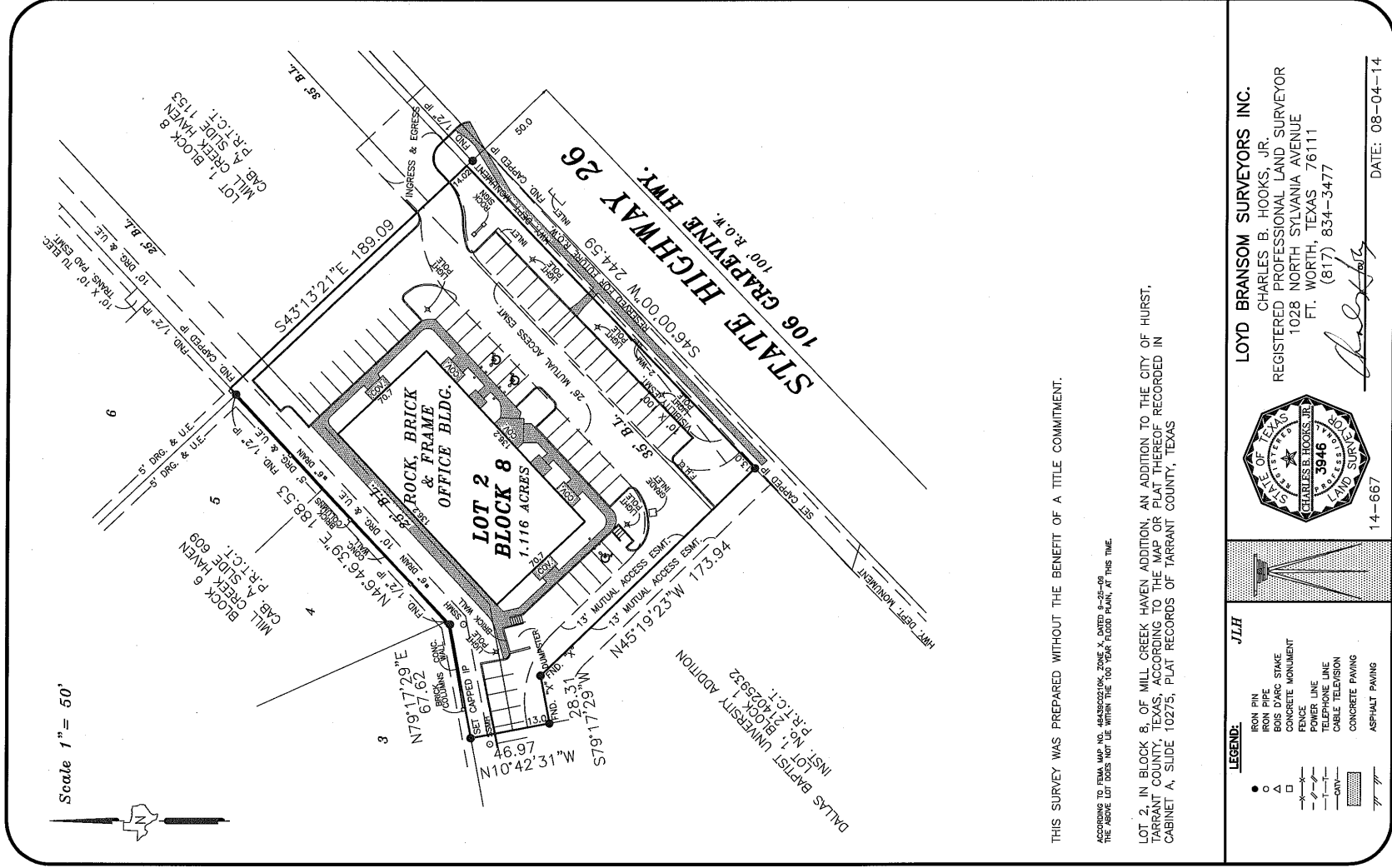
# LOCAL LOCATION MAP











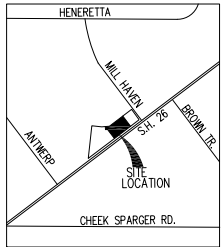
THIS SURVEY WAS PREPARED WITHOUT THE BENEFIT OF A TITLE COMMITMENT.

ACCORDING TO FIELD NOTES, RECORDS, BOOKS & OTHER SURVEY DATA, THE ABOVE LOT DOES NOT USE WITHIN THE 100' ROAD RIGHT-OF-WAY AT THIS TIME.

LOT 2, IN BLOCK 8, OF MILL CREEK HAVEN ADDITION, AN ADDITION TO THE CITY OF HURST, TARRANT COUNTY, TEXAS, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN CABINET A, SLIDE 10275, PLAT RECORDS OF TARRANT COUNTY, TEXAS

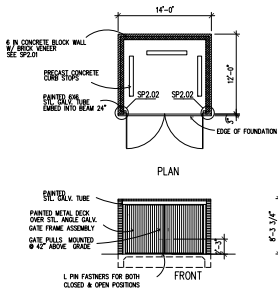


# SITE PLAN

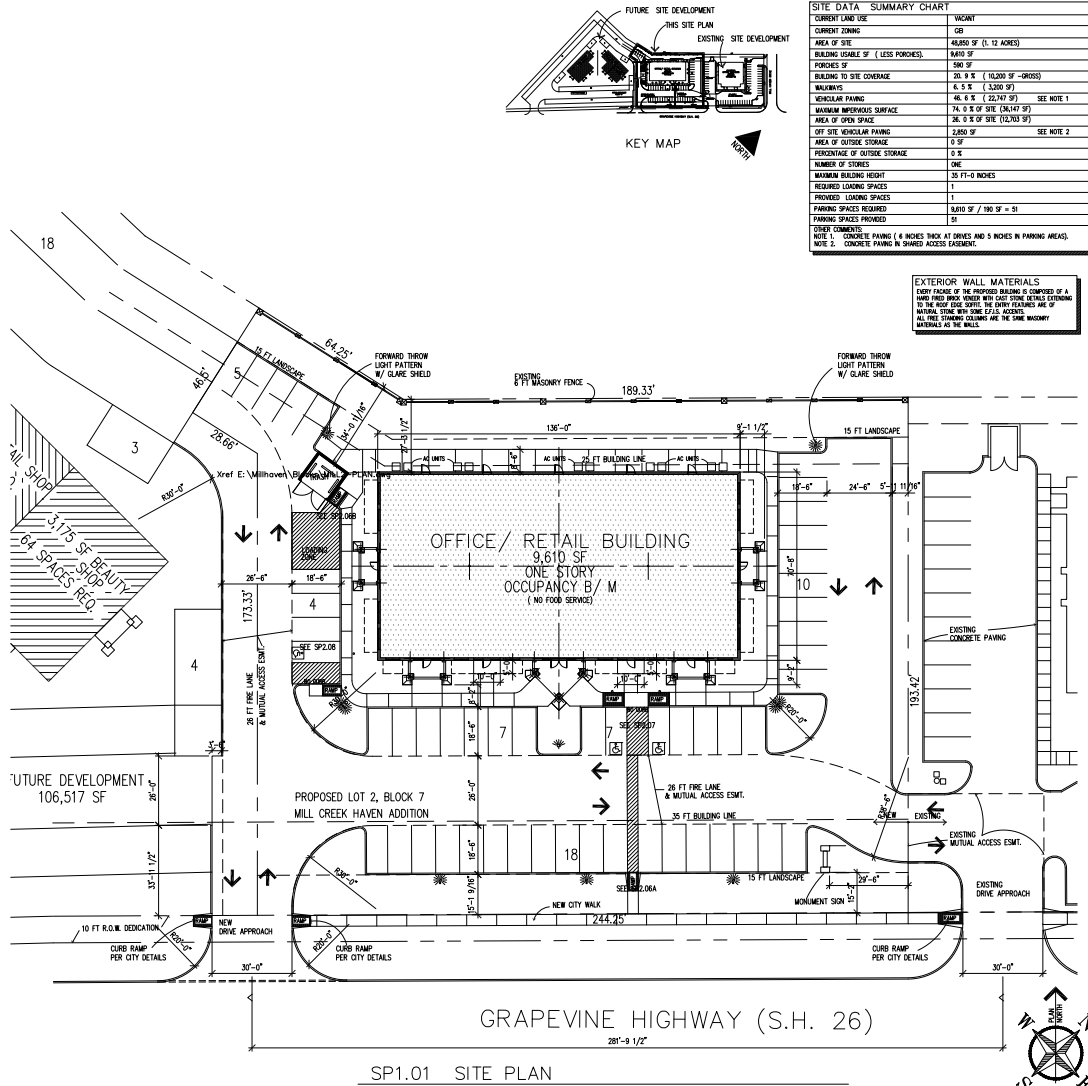


LOCATION MAP  
NOTE THAT SITE PLAN IS TURNED FROM TRUE NORTH

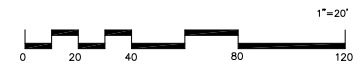
PROJECT DATA	
NEW STRUCTURE	8,610 SF GROSS - RENTABLE UNDER ROOF
OCCUPANCY	OFFICE
CONSTRUCTION	TYPE V-8 NONSPRINKLED
APPLICABLE CODES	2000 IRC BUILDING CODE 2000 NEC ELECTRICAL CODE 2000 IMC MECHANICAL CODE 2000 SBC STRUCTURAL CODE 2000 NFA FIRE ALARMS 2000 NFA SMOKE DETECTORS 2000 NFA ACCESSIBILITY STANDARDS
AREA INCREASES	TABLE 503 ALLOWED 3,000 SF
EQUATION 5-2	$I = 100 / (P - 0.25) W / D$ $I = 100 / (45 / (45 - 0.25) 27 / 30)$ $I = 47.5$
EQUATION 5-1	$A_0 = A_1 + (A_2 H / 100) + (A_3 H / 100)$ $A_0 = 8610 + (8610 * 37.5 / 100) + (9610 * 0 / 100)$ $A_0 = 12097.5$
REG ALLOWED SF	= 14,097 SF - RENTABLE
BLDG PROPOSED SF	= 8,610 SF - UNDER ROOF
FIRE RATINGS	TYPE V-8 NONSPRINKLED
EXTERIOR WALLS	0 HR RATING TAB 401
ROOF CONSTRUCTION	0 HR RATING TAB 401
ROOF CORROSION	1 HR RATING TAB 00A(L,2)
OCCUPANCY WALLS	0 HR RATING SEC 303.3.2 (Not Reported)



SP1.03 TRASH ENCLOSURE



SP1.01 SITE PLAN



SITE DATA SUMMARY CHART	
CURRENT LAND USE	VACANT
CURRENT ZONING	CR
AREA OF SITE	8,610 SF (1.12 ACRES)
BUILDING USABLE SF (LESS PORCHES)	8,610 SF
PORCHES SF	580 SF
BUILDING TO SITE COVERAGE	20.7% (10,200 SF - GROSS)
WALKWAYS	4.5% (3,900 SF)
VEHICULAR PAVING	46.6% (40,247 SF) SEE NOTE 1
MAXIMUM IMPERVIOUS SURFACE	74.7% OF SITE (64,747 SF)
AREA OF OPEN SPACE	24.6% OF SITE (21,243 SF)
OFF SITE VEHICULAR PAVING	2,850 SF SEE NOTE 2
AREA OF OUTSIDE STORAGE	0 SF
PERCENTAGE OF OUTSIDE STORAGE	0%
NUMBER OF STORES	ONE
MAXIMUM BUILDING HEIGHT	35 FT-0 INCHES
REQUIRED LOADING SPACES	1
PROVIDED LOADING SPACES	1
PARKING SPACES REQUIRED	8,610 SF / 190 SF = 45
PARKING SPACES PROVIDED	57

EXTERIOR WALL MATERIALS  
EVERY FACE OF THE PROPOSED BUILDING IS COMPOSED OF A MASONRY WALL WITH A MINIMUM OF 4 INCHES OF CONCRETE BLOCK WITH A MINIMUM OF 1/2 INCHES OF INSULATION TO THE ROOF EDGE. THE DRIVEWAY WALLS ARE OF MASONRY WITH A MINIMUM OF 1/2 INCHES OF INSULATION TO THE ROOF EDGE. THE DRIVEWAY WALLS ARE THE SAME MASONRY MATERIALS AS THE WALLS.

**TERRY R. CUNNINGHAM**  
ARCHITECTS  
4256 GRAPEVINE HIGHWAY (SH 26)  
HURST, TEXAS 76064

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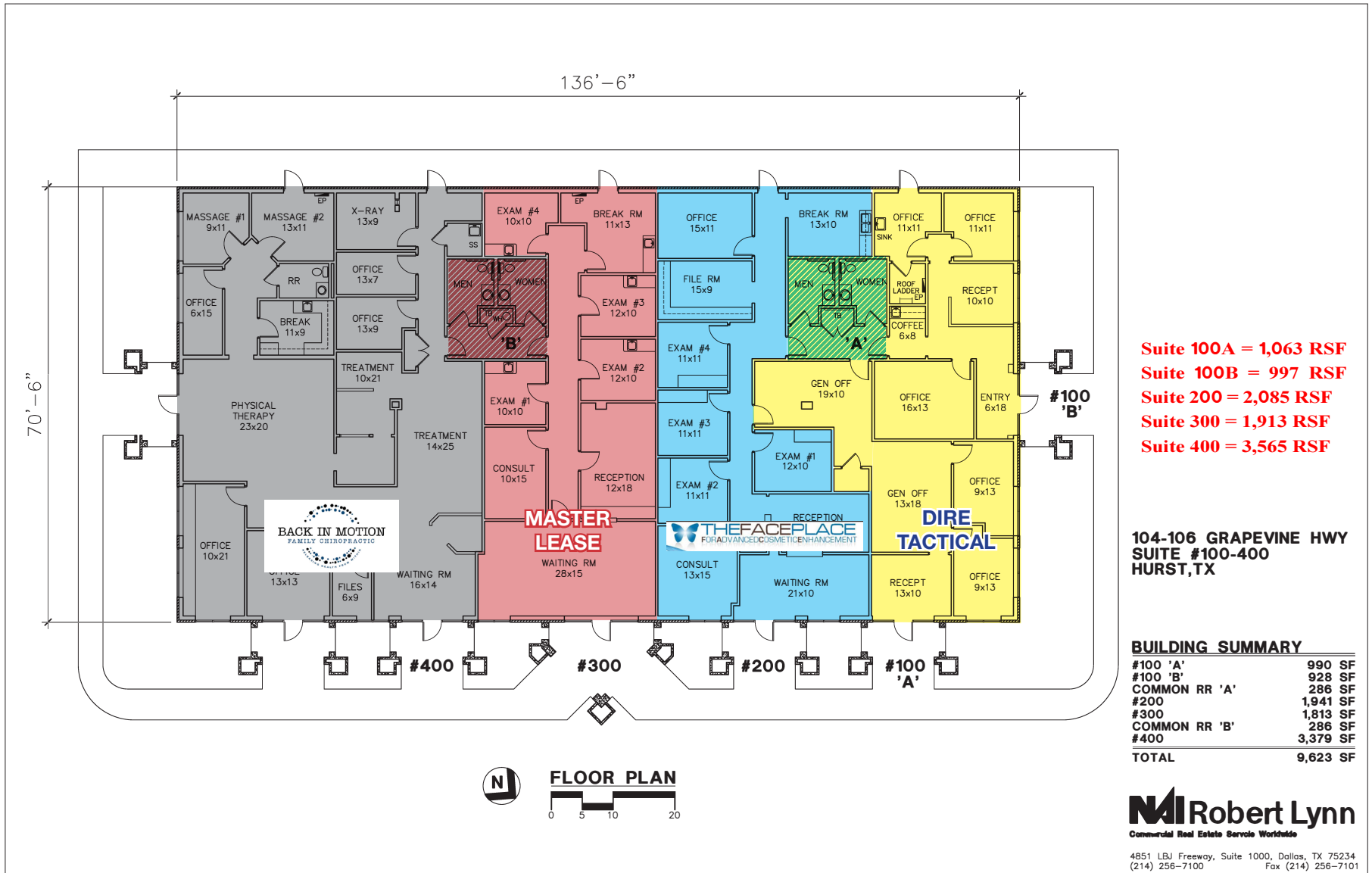
SHEET TITLE: **SITE PLAN**

DATE: 8/23/04  
REVISED:  
REVISED:  
REVISED:

SHEET: **SP1**



# FLOOR PLAN



Suite 100A = 1,063 RSF  
 Suite 100B = 997 RSF  
 Suite 200 = 2,085 RSF  
 Suite 300 = 1,913 RSF  
 Suite 400 = 3,565 RSF

104-106 GRAPEVINE HWY  
 SUITE #100-400  
 HURST, TX

**BUILDING SUMMARY**

#100 'A'	990 SF
#100 'B'	928 SF
COMMON RR 'A'	286 SF
#200	1,941 SF
#300	1,813 SF
COMMON RR 'B'	286 SF
#400	3,379 SF
<b>TOTAL</b>	<b>9,623 SF</b>

**FLOOR PLAN**

0 5 10 20

**Robert Lynn**  
 Commercial Real Estate Service Worldwide

4851 LBJ Freeway, Suite 1000, Dallas, TX 75234  
 (214) 256-7100 Fax (214) 256-7101

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<b>GTS PLANNERS</b>	2027 Shuman, Suite 1000 Dallas, TX 75234 (214) 256-7100	Date: 02/16/15	Sheet Number
	www.gtsplanners.com	<b>15-038</b>	STONE





Back in Motion Family Chiropractic is a former chiropractic clinic that's recently expanded its services to incorporate integrated and regenerative medicine. They still offer high-quality chiropractic treatments and have over 20 years of experience in helping patients optimize their health and well-being.

The team of professionals at Back in Motion Family Chiropractic is dedicated to providing warm, friendly, and welcoming care. The doctors and staff always have smiles on their faces, are happy to help their patients, and make the extra effort to connect on a personal level. They realize that patients' time is valuable and strive to stay on schedule and make visits as streamlined and efficient as possible.

Some of the excellent services that Back in Motion Family Chiropractic offers include treatments for arthritis, knee pain, lower back pain, sciatica, and migraines. They also offer rehabilitation services and regenerative medicine like platelet-rich plasma (PRP) injections.



Dire Tactical is a distributor selling spine implants, primarily ATEC. ATEC is focused on revolutionizing the approach to spine surgery by developing new approaches to treat the various pathologies for spine surgery success.





Hurst's The Face Place is a great place to tackle all of your beauty needs and desires in just one visit. This salon offers a customizable facial that provides powerful and clear results, leaving you feeling refreshed. Acne treatment, chemical peel, IPL, and microdermabrasion are just some of the skin care treatments that this salon has to offer.

We specialize in the art of restoring youthfulness to faces!

At The Face Place we believe in a collaborative approach to facial rejuvenation. Our esthetic providers understand today's definition of beauty and youthfulness. Careful analysis of your facial structure is critical to a natural and pleasing outcome. Your consultant will advocate for you while educating you on the different treatments and approaches available. While a cookie cutter approach may work for some, we understand that each client is unique. Solutions to your concern are as unique as you are. While fillers can correct loss of volume, chemical peels, photo facials and microdermabrasion may be recommended to further tighten and lighten the skin. As we age, our bodies produce less collagen, bone, muscle, etc. Consequently, the face can begin to take on a tired or worried appearance. So whether you are unhappy with skin texture, tone or clarity, we can help with safe, effective, affordable treatments. We offer everything from reversing photo aged skin to simple peels and micros. Our treatments are quick, pain free, safe and effective. Treatments that are available can reduce brown spots, sun damage, scar tissue, and other skin blemishes for a more youthful sheen by ridding skin of imperfections. Look as young as you feel and enjoy looking in the mirror again.

What makes us different? At The Face Place, we strive to offer the latest technology that will also be cost effective for our clients. After spending years selling expensive laser treatments, we have come to understand that the most expensive treatments are not always the most effective. Our highly trained and licensed staff, works with you to determine the correct treatment for total facial rejuvenation. If loss of volume is the issue, dermal fillers can offer 100% correction. For pigment or texture issues, we offer a series of Photo facial or chemical peel treatments. Great results can be achieved with fairly low acid peels layered for effectiveness by the genius of Rhonda Allison. We also stress the importance of basic maintenance by exfoliating and hydrating the skin.





# MARKET OVERVIEW



Hurst, Texas, has witnessed remarkable population growth and development, buoyed by its strategic location adjacent to Grapevine, Southlake, Colleyville, and Fort Worth. Recent demographic data reveals a substantial population increase, with a growth rate of 5.7% over the past five years, exceeding the state average. This surge has been a key driver for the city's continued development.

- A surge in housing construction, with a 12% increase in new residential permits issued in the last year, meeting the rising demand for housing.
- The real estate market remains robust, evidenced by a 7% year-over-year increase in property values, making Hurst an attractive destination for both homebuyers and investors.
- Commercial real estate has also flourished, with a 9.5% increase in business establishments, contributing to job creation and economic growth.
- Infrastructure enhancements, backed by a 15% increase in municipal spending on road improvements, have facilitated smoother connectivity and attracted businesses to the area.
- The establishment of a new mixed-use development, reflecting a 20% increase in commercial construction projects, showcasing the city's commitment to economic diversification.
- Educational infrastructure has seen substantial investments, with a 10% increase in funding for new schools and facilities, ensuring the city can accommodate its growing population.
- Sustainable initiatives are on the rise, with a 25% increase in green building certifications for new developments, highlighting a commitment to environmental consciousness.
- Recreational facilities have expanded, supported by a 30% increase in public spending on parks and community spaces, enhancing residents' quality of life.



### OFFICE SUBMARKET OVERVIEW

- Per CoStar's H-E-B Office Submarket Report, March 2024, average rents are \$24.62/SF.
- Total submarket vacancy is 13.1%, well below the market average at 18%.
- Submarket Rental Rates for office space have increased 2.25% annually for over 5 years straight.





# DEMOGRAPHICS

Population	2 mile	5 mile	10 mile
2010 Population	33,435	255,925	733,622
2023 Population	35,765	282,631	854,332
2028 Population Projection	35,955	285,499	869,535
Annual Growth 2010-2023	0.5%	0.8%	1.3%
Annual Growth 2023-2028	0.1%	0.2%	0.4%
Median Age	46.9	39.7	37
Bachelor's Degree or Higher	48%	40%	35%
U.S. Armed Forces	0	164	572

Population By Race	2 mile	5 mile	10 mile
White	31,234	229,987	623,846
Black	1,278	22,151	127,350
American Indian/Alaskan Native	214	2,177	7,170
Asian	2,137	18,809	67,360
Hawaiian & Pacific Islander	59	1,398	3,644
Two or More Races	844	8,109	24,963
Hispanic Origin	3,102	48,835	199,727

Housing	2 mile	5 mile	10 mile
Median Home Value	\$346,255	\$301,276	\$268,046
Median Year Built	1985	1986	1988

Households	2 mile	5 mile	10 mile
2010 Households	12,886	97,939	282,529
2023 Households	13,766	107,306	328,161
2028 Household Projection	13,840	108,290	333,897
Annual Growth 2010-2023	0.6%	0.7%	1.2%
Annual Growth 2023-2028	0.1%	0.2%	0.4%
Owner Occupied Households	12,288	73,487	194,345
Renter Occupied Households	1,552	34,802	139,553
Avg Household Size	2.6	2.6	2.6
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$589.3M	\$4B	\$11B

Income	2 mile	5 mile	10 mile
Avg Household Income	\$144,748	\$119,833	\$104,781
Median Household Income	\$121,530	\$90,883	\$78,054
< \$25,000	721	9,240	38,028
\$25,000 - 50,000	1,511	17,946	63,182
\$50,000 - 75,000	1,731	17,839	57,657
\$75,000 - 100,000	1,365	13,580	42,676
\$100,000 - 125,000	1,805	11,246	33,465
\$125,000 - 150,000	1,675	9,272	25,835
\$150,000 - 200,000	2,022	11,413	30,049
\$200,000+	2,935	16,770	37,268

Source: CoStar 2023





FINANCIAL INFORMATION



## RENT ROLL

Unit(s)	Tenant	Lease Type	Area	Lease From	Lease To	Monthly Rent	Annual Rent	Annual Rent/SF	Annual NNN/SF	Security Deposit	Notes
100A, 100B	Dire Tactical LLC	NNN	2,060	8/1/2018	12/31/2027	\$2,747.67	\$32,972.04	\$16.01	\$9.67	\$2,000.00	5.5% annual rent escalations
200	Green Chrysalis Enterprises, LLC*	NNN	2,085	10/1/2014	1/31/2028	\$3,475.00	\$41,700.00	\$20.00	\$9.67	\$4,083.13	\$21.50 on 1/1/2025 w/ 3% rent escla.
400	Back in Motion Family Chiropractic	NNN	3,565	4/28/2010	4/30/2025	\$5,793.13	\$69,517.56	\$19.50	\$9.67	\$4,536.00	
300	Master Lease (Vacant)	NNN	1,913	Closing	Up to 1 Year	\$3,347.75	\$40,173.00	\$21.00	\$9.67	\$0.00	
			<b>9,623</b>			<b>\$15,363.55</b>	<b>\$184,362.60</b>			<b>\$10,619.13</b>	





# FINANCIAL ANALYSIS

Operating Revenue/Expense	<u>Revised 2024</u>		
	<u>2022</u>	<u>2023</u>	<u>Budget (8/2024)</u>
Revenue			
Rent	\$119,317	\$124,317	\$184,363 2024 includes sched. rent bump for full year
Rent Prepaid	<u>\$10,692</u>	<u>-\$8,495</u>	<u>\$0</u> & 1,913 sf master lease at \$21/SF
Total Rent	\$130,009	\$115,822	\$184,363
OPEX Exp. Reimbursement	\$70,555	\$61,462	\$93,065 Includes master lease NNN reimbursements
Prior Year OPEX Reimb.	<u>-\$4,801</u>	<u>\$4,050</u>	<u>\$0</u>
Total Exp. Reimb.	\$65,754	\$65,512	\$93,065
<b>Total Revenue</b>	<b>\$195,763</b>	<b>\$181,334</b>	<b>\$277,428</b>
Recoverable Expenses			
Property Tax	\$38,462	\$34,124	\$36,508 County & ISD taxes, '24 val. \$1,819,000 x '23 tax rates
Property Tax Service	\$1,632	\$649	\$1,000
Insurance	\$10,760	\$12,531	\$14,035
Repairs & Maintenance			
Repairs Exterior	\$233	\$0	\$0
Exterior Lighting	\$476	\$0	\$2,599
Cleaning/Porter	\$390	\$0	\$0
Plumbing	\$4,343	\$0	\$400
Landscaping	\$9,956	\$8,135	\$8,324
Snow Removal	\$325	\$0	\$150
Irrigation Repairs	\$1,474	\$189	\$379
Fire & Security Systems	\$0	\$304	\$0
Power Washing	\$0	\$0	\$400
Parking Lot R&M	\$0	\$0	\$1,267
Tools & Supplies	\$0	\$0	\$78
HVAC Replacement	\$0	\$0	\$11,886
HVAC Repair	\$0	\$0	\$1,318
HVAC Service	\$0	\$0	\$1,345
Waste Disposal	<u>\$1,413</u>	<u>\$1,412</u>	<u>\$1,462</u>
Total Repairs & Maint.	\$18,610	\$10,040	\$29,608
Utilities			
Electric-Landlord	\$983	\$1,207	\$1,551
Water & Sewer-Landlord	<u>\$2,843</u>	<u>\$2,425</u>	<u>\$1,043</u>
Total Utilities	\$3,826	\$3,632	\$2,593
Property Management	\$9,000	\$9,000	\$9,000
Prop. Mngmt. Mileage	\$243	\$231	\$322
Total Recoverable Expenses	\$83,946	\$71,619	\$93,065
Non-recoverable Expenses			
Non-CAM R&M	\$186	\$404	\$160
Utilities-Vacancy	<u>\$3,371</u>	<u>\$3,468</u>	<u>\$0</u>
Total Non-recoverable Expenses	\$3,557	\$3,872	\$160
<b>Total Expenses</b>	<b>\$87,503</b>	<b>\$75,491</b>	<b>\$93,225</b>
<b>Net Operating Income</b>	<b>\$108,260</b>	<b>\$105,843</b>	<b>\$184,203</b>
Sales Price @	8.00%	Cap Rate =	\$2,302,537 or \$2,300,000 = \$239 per RSF





## NOTES:

- Expenses above do not include non-operating G & A expenses of \$275 (2022), \$255 (2023) & \$112 (2024).
- Recent improvements: 2022 metal roof, 2024 restriped parking and new 3-ton HVAC unit, rebuilt dumpster screen.
- Recovery of the pass-through portion of the roof replacement cost in 2022 was completed in 2023 via higher NNN charges for those two years.
- Information above from sources deemed reliable, including owner, and Tarrant County Appraisal District. Prospective buyers to verify all.
- Updated September 9, 2024









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# MEDICAL INVESTMENT SALE

MILL HAVEN PLAZA  
104-106 GRAPEVINE HIGHWAY  
HURST, TEXAS 76054  
(DALLAS-FORT WORTH MSA)

## CONFIDENTIAL OFFERING MEMORANDUM

Disclaimer: Information included or referred to herein is furnished by third parties and is not guaranteed as to its accuracy or completeness. You understand that all information included or referred to herein is confidential and furnished solely for the purpose of your review in connection with a potential purchase of the subject property(ies), as applicable. Independent estimates of pro forma income and expenses should be developed by you before any decision is made on whether to make any purchase. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and are qualified in their entirety by the actual documents to which they relate. The asset owner(s), their servicers, representatives and/or brokers, including but not limited to NAI Robert Lynn and their respective agents, representatives, affiliates and employees, (i) make no representations or warranties of any kind, express or implied, as to any information or projections relating to the subject asset(s), and hereby disclaim any and all such warranties or representations, and (ii) shall have no liability whatsoever arising from any errors, omissions or discrepancies in the information. Any solicitation for offers to purchase the subject asset(s) is subject to prior placement and withdrawal, cancellation, or modification without notice.





# Information About Brokerage Services

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

11-2-2015



## TYPES OF REAL ESTATE LICENSE HOLDERS:

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

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

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

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

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

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

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

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

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

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

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

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

Robert Lynn Company dba NAI Robert Lynn	405391	mmiller@nairl.com	214-256-7100
<b>Licensed Broker/Broker Firm Name or Primary Assumed Business Name</b>	<b>License No.</b>	<b>Email</b>	<b>Phone</b>
Mark Miller, SIOR	393389	mmiller@nairl.com	214-256-7100
<b>Designated Broker of Firm</b>	<b>License No.</b>	<b>Email</b>	<b>Phone</b>
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<b>Licensed Supervisor of Sales Agent/Associate</b>	<b>License No.</b>	<b>Email</b>	<b>Phone</b>
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