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Property Information

Chevron & Grandy’s Sale Leaseback

1051 BRIDGEWOOD DRIVE, FORT WORTH, TX 76112

Property Type: Retail
Lease Type: NNN
Tenancy: Multi
Number of Tenants: 2
Square Footage: 2,685 SF
Cap Rate: 6.25%
Price: $3,456,000
Price/SF Land: $107.13
Price/SF Bldg: $1,287.15
Occupancy: 100%
NOI: $216,000*
Year Built: 1980
Lot Size (acres): 0.74 AC
Ownership: Fee Simple

Investment Highlights:
- 100% occupied
- High visibility
- Trophy hard corner location
- National credit tenancy
- Densely populated area
- Strong traffic counts
- Dense retail corridor

Marketing Description:

Rubicon Representation is pleased to present the exclusive opportunity to acquire this two-tenant Chevron and Grandy’s Restaurant, in historic Fort Worth, Texas. The 2,685 square foot retail site was constructed in 1980. This is a sale/leaseback opportunity with both tenants signing absolute triple-net leases upon close. Chevron and Grandy’s offer National Credit Tenancy with over 8,000 and 50 locations respectively in the United States. The parcel is approximately 0.74 acres, which provides ample parking for patrons and employees.

This site has excellent frontage and visibility on the highly sought-after hard corner of Bridge St and Bridgewood St just off the connecting point of Highways 820 and 30, a main travelled thoroughfare in Fort Worth. Surrounding retailers in the immediate area include Home Depot, Restaurant Depot, Dollar General, Discount Tire, Family Dollar, Wendy’s and many others.

The Dallas/Fort Worth metroplex is the largest metro area in Texas and the fourth largest in the United States. The Metroplex is home to more than 6.3 million residents and has one of the nation’s strongest job markets. The Metroplex led the nation in population growth over the last decade, adding approximately 1.3 million residents. The Dallas/Fort Worth metroplex added approximately 126,037 residents from July 2010 to July 2011 and continues to be one of the fastest-growing metropolitan locations in the United States.
## Property Summary

<table>
<thead>
<tr>
<th>Address:</th>
<th>1051 Bridgewood Drive, Fort Worth, TX 76112</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price:</td>
<td>$3,456,000</td>
</tr>
<tr>
<td>Gross Leasable Area (GLA):</td>
<td>2,685 SF</td>
</tr>
<tr>
<td>Price/SF:</td>
<td>$107.13</td>
</tr>
<tr>
<td>Price/SF Land:</td>
<td>$1287.15</td>
</tr>
<tr>
<td>CAP Rate:</td>
<td>6.25%</td>
</tr>
<tr>
<td>Year Built:</td>
<td>1980</td>
</tr>
<tr>
<td>Lot Size (Acres):</td>
<td>0.74 Acres</td>
</tr>
</tbody>
</table>

## Income

<table>
<thead>
<tr>
<th>Income:</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Rent:</td>
<td></td>
</tr>
<tr>
<td>Occupied Space:</td>
<td>$216,000</td>
</tr>
<tr>
<td>Vacant Space at Market Rents:</td>
<td>$0</td>
</tr>
<tr>
<td>Gross Potential Rent:</td>
<td>$216,000</td>
</tr>
<tr>
<td>Expense Reimbursements:</td>
<td>$24,816</td>
</tr>
<tr>
<td>Gross Potential Income:</td>
<td>$240,816.06</td>
</tr>
<tr>
<td>Vacancy/Collection Allowance:</td>
<td>0%/0</td>
</tr>
<tr>
<td>Effective Gross Income:</td>
<td>$240,816.06</td>
</tr>
<tr>
<td>Total Expenses:</td>
<td>$24,816</td>
</tr>
<tr>
<td>Net Operating Income (NOI):</td>
<td>$216,000</td>
</tr>
<tr>
<td>Total Return:</td>
<td>$216,000</td>
</tr>
</tbody>
</table>
## Financial Analysis

### Tenant Summary

<table>
<thead>
<tr>
<th>Unit</th>
<th>Tenant</th>
<th>GLA</th>
<th>% of GLA</th>
<th>Annual Rent</th>
<th>Rent/SF</th>
<th>Lease Commence</th>
<th>Lease Expire</th>
<th>Expense Reimburs.</th>
<th>Options</th>
<th>Lease Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>Chevron</td>
<td>1,773</td>
<td>66.03%</td>
<td>$142,625.00</td>
<td>$80.44</td>
<td>1/1/2018</td>
<td>12/31/2028</td>
<td>$16,386.04</td>
<td>Two 5 Year</td>
<td>NNN</td>
</tr>
<tr>
<td>200</td>
<td>Grandy’s</td>
<td>912</td>
<td>33.97%</td>
<td>$73,375.00</td>
<td>$80.45</td>
<td>1/1/2018</td>
<td>12/31/2028</td>
<td>$8,430.02</td>
<td>Two 5 Year</td>
<td>NNN</td>
</tr>
</tbody>
</table>

Total Vacant: 0, 0%

Total Occupied: 2,685, 100%

Total: 2,685, 100% | $216,000.00 | $80.45

**Rental Increases:**

- 2.5% Annual Rental Increases

**Option Periods:**

- Two 5 Year Options at Market Rates
**Financial Analysis**

**Expenses**

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate Taxes:</td>
<td>$13,104.68</td>
</tr>
<tr>
<td>Insurance:</td>
<td>$3,790</td>
</tr>
<tr>
<td>CAM:</td>
<td></td>
</tr>
<tr>
<td>Fire Alarm Monitoring:</td>
<td>$454.64</td>
</tr>
<tr>
<td>Gas:</td>
<td>$734.89</td>
</tr>
<tr>
<td>Landscaping:</td>
<td>$1,558.80</td>
</tr>
<tr>
<td>Trash:</td>
<td>$2,205.33</td>
</tr>
<tr>
<td>Water/WW Drainage:</td>
<td>$2,967.72</td>
</tr>
<tr>
<td><strong>TOTAL CAM:</strong></td>
<td>$24,816.06</td>
</tr>
<tr>
<td>Management Fee (5% of EGI):</td>
<td>Self Managed</td>
</tr>
<tr>
<td>Total Expenses:</td>
<td>$24,816.06</td>
</tr>
<tr>
<td>Expenses/SF:</td>
<td>$9.24</td>
</tr>
</tbody>
</table>

*All CAM expenses estimated. CAM to be paid exclusively by tenant. Subject to change.*
Sales Comparables

SUBJECT PROPERTY
Chevron & Grandy’s
Sale Price: $3,456,000
Year Built: 1980
Price SF: $107.13
PSF Land: $1287.15
NOI: $216,000
Lot Size: 0.74 AC
Building SF: 2,685 SF
CAP: 6.25%

DAIRY QUEEN - BRIDGE STREET
6700 Bridge Street, Fort Worth, TX 76112
Sale Price: $2,945,661
Year Built: 2016
Price SF: $864.34
PSF Land: $60.38
NOI: $191,468
Lot Size: 1.12 AC
Building SF: 3,408 SF
CAP: 6.50%

BRAUM’S
6770 Bridge Street, Fort Worth, TX 76112
Sale Price: $1,618,182
Year Built: 1998
Price SF: $592.74
PSF Land: $35.05
NOI: Unknown
Lot Size: 1.06 AC
Building SF: 2,730 SF
CAP: Unknown
Sales Comparables

THE SUMMITT AT BRIDGEWOOD
1100 Bridgewood Drive, Fort Worth, TX 76112
Sale Price: $4,500,000
Year Built: 1986
Price SF: $89.99
PSF Land: $23.43
NOI: $330,750
Lot Size: 4.41 AC
Building SF: 50,002 SF
CAP: 7.35%

DRY CLEAN SUPER CENTER
6717 Bridge Street, Fort Worth, TX 76112
Sale Price: $825,000
Year Built: 1999
Price SF: $242.65
PSF Land: $23.38
NOI: $59,978
Lot Size: 0.81 AC
Building SF: 3,400 SF
CAP: 7.27%

6320-6326 BRENTWOOD STAIR ROAD
6320-6326 Brentwood Stair Road
Sale Price: $549,900
Year Built: 1978
Price SF: $78.56
PSF Land: $23.77
NOI: $47,214
Lot Size: 0.53 AC
Building SF: 7,000 SF
CAP: 8.60%
MARKET OVERVIEW
MARKET OVERVIEW

The Dallas/Fort Worth Metroplex is continually ranked among the nation’s fastest growing regions. The aggregate population in the 13 county area is over 7.2 million residents with the city of Dallas topping the other municipalities with a population of 1.3 million followed by Fort Worth with over 850,000. The DFW economy continues drive job growth for the region. The area’s businesses are diverse with concentrations in health care, logistics, technology, oil and gas, defense, and more. The transportation infrastructure connects residents and businesses through major east-west and north-south freeway corridors along with several mass transportation options as alternatives to automobile transportation. Traffic flow continues to improve as freeways are expanded and tollways and turnpikes are added to continue to accommodate the many corporations and job seekers that are moving into the area.

DFW HIGHLIGHTS

CORPORATE DIVERSITY
DFW is home to 22 Fortune 500 company headquarters and 42 headquarters of the Fortune 1000

JOB GROWTH
DFW ranked #1 in country for percent job growth and absolute job growth last year due to low cost of living, a business-friendly environment, an educated workforce, and robust access to both U.S. and world markets through its transportation network.
• There are three major airports in the DFW area: DFW International (The nation’s fourth busiest airport), Dallas Love Field (home to the largest domestic airline in the country – Southwest Airlines), and Fort Worth Alliance (the world’s first major industrial airport).

• There are 6 major interstates that connect the DFW region to the rest of the country with the average commute time to be around 28 minutes.

• There are three freight service lines in the region: Union Pacific, Kansas City Southern, and BNSF (which is headquartered in Fort Worth).

• Mass Transportation options include the Dallas Area Rapid Transit (DART) which uses both bus and light-rail service, the Trinity Rail Express (TRE), and the Denton County Transportation Authority (DCTA). All three of these options interconnect to provide transportation options through the entire region.

More than 80 miles of a light-rail system serving Dallas & surrounding cities.

Interstates 6 cross the metro.

Sources: Dallas Chamber of Business
MARKET OVERVIEW

AIRPORTS

1. Dallas Fort Worth International Airport
2. Dallas Love Feild
3. Fort Worth Alliance Airport
4. Addison Airport
5. McKinney National Airport
6. Dallas Executive Airport
7. Fort Worth Meacham Airport
8. Denton Enterprise
9. Ralph Hall/Rockwall Municipal
10. NAS Fort Worth Joint Reserve Base
11. Fort Worth Spinks
12. Arlington Municipal
13. Lancaster Regional Airport
14. Mesquite Metro
15. Northwest Regional
16. Garland/DFW Heloplex
17. Dallas CBD Vertiport
18. Heliport DeSoto

Sources: Dallas Chamber of Business
MARKET OVERVIEW

DEMOGRAPHIC CHARACTERISTICS
- Total Population: 833,319
- Median Age: 31.2
- Total Households: 262,652
- Avg. Household Size: 280

EDUCATION CHARACTERISTICS
- % HS Graduate or Higher: 84.6%
- % Bachelor Degree or Higher: 33.1%
- Medium Household Income: $61,330

MORE THAN 206,000 RESIDENTS WERE ADDED FROM 2000 TO 2015

1,115,910 WILL LIVE IN THE DFW AREA BY 2035

Sources: Fort Worth Chamber of Business
DFW offers a variety of public and private educational opportunities in life sciences, engineering, and the arts. The University of North Texas at Denton, The University of Texas at Dallas, and the University of Texas at Arlington are among Texas’ seven “emerging research” universities. UT Southwestern Medical Center is among the nation’s top in biology and biochemistry research.

Sources: Dallas Chamber of Business
DFW is home to many live-work-play developments where residents have the ability to form community. In these communities residents can literally walk from the place where they work to a variety of shops and restaurants, areas of entertainment, as well as public green spaces. Some of these areas are home to many world-renowned museums, theaters, and performance centers.