

## JENAH PLAZA II

925 WEST ROYAL LANE, LAS COLINAS (IRVING), TX 75039



PHILIP LEVY
972.755.5225
SENIOR MANAGING DIRECTOR
PLEVY@MARCUSMILLICHAP.COM

CHRIS GAINEY
817.932.6122
FIRST VICE PRESIDENT
CHRIS.GAINEY@MARCUSMILLICHAP.COM

Marcus Millichap
LEVY RETAIL GROUP



925 West Royal Lane, Las Colinas (Irving), TX 75039

## Marcus Millichap LEVY RETAIL GROUP

#### Confidentiality & Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

#### **Non-Endorsement Notice**

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS

#### Special COVID-19 Notice

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

#### Contents

PROPERTY INFORMATION	
OCATION INFORMATION	
FINANCIAL ANALYSIS	1
SALE COMPARABLES	1
RENT COMPARABLES	2
DEMOGRAPHICS	2

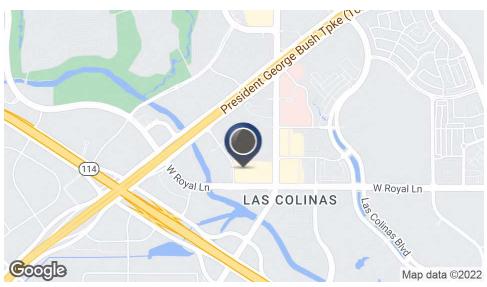
## Section 1 PROPERTY INFORMATION



925 West Royal Lane, Las Colinas (Irving), TX 75039







#### OFFFRING SUMMARY

OFFERING SOMMAKI	
Sale Price:	\$5,233,300
Building Size:	11,430 SF
Lot Size:	1.11 Acres
Price / SF:	\$457.86
Cap Rate:	6.0%
NOI:	\$313,998
Year Built:	2012
County:	Dallas
Ownership Type:	Fee Simple

#### **PROPERTY OVERVIEW**

Marcus & Millichap is pleased to offer the opportunity to acquire a fully stabilized, 11,430-square-foot, multi-tenant retail center that is well positioned in the highly affluent Las Colinas community of Irving, Texas.

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	3,865	41,857	83,793
Total Population	8,012	89,784	210,509
Average HH Income	\$110,775	\$110,382	\$98,320
Daytime Employment	19,411	82,228	216,243

925 West Royal Lane, Las Colinas (Irving), TX 75039





#### PROPERTY DESCRIPTION

Jenah Plaza II is a 100 percent occupied, 11,430-square-foot, multi-tenant retail center located in Irving, Texas. Tenants are a complementary mix of internet-resistant, service-oriented businesses, including Envision Imaging, Studio Salons, and Inchin's Bamboo Garden. Envision Imaging recently executed a 10-year lease extension. All leases are triplenet and include scheduled rent escalations. Constructed in 2012, the building is situated on 1.11-acre lot with concrete parking.

#### LOCATION DESCRIPTION

The subject property is in a prime location, positioned near the intersection of Royal Lane and MacArthur Boulevard with close access to President George Bush Turnpike, Texas State Highway 114, and Interstate 635, all major north Texas thoroughfares. Traffic counts in front of the property on Royal Lane are approximately 11,988 vehicles per day. The center is located in a dense retail trade area, neighbored by numerous national and regional tenants including Kroger, Home Goods, Target, Total Wine & More, Whole Foods Market, Modern Market Eatery, CAVA, Nothing Bundt Cakes, Jamba Juice, Bread Zeppelin, Pie Five Pizza, Five Guys, la Madeleine, In-N-Out Burger, RaceTrac, Wingstop, Concentra, and many more.

Jenah Plaza II is also in close proximity to multiple hotels and office campuses, including Microsoft Corporation, McKesson Corporation, Citi Group, Gartner Inc., AT&T Corporate Offices, CVS Caremark Corporate Office, providing additional traffic. The surrounding area benefits from excellent demographics, serving a population of more than 210,509 residents within a five-mile radius. The average household income is \$110,775 within one mile; \$110,382 within three miles; and \$98,320 within five miles.

Las Colinas was one of the first planned communities in the United States and was once the largest mixed-use development in the South, with a land area of more than 12,000-acres. Over 30 Fortune 500 companies are in the immediate area, home to more than 2,000 companies including Fortune 500 global headquarters for Commercial Metals, ExxonMobil, Fluor, Kimberly-Clark, Mission Foods, Trend Micro and La Quinta Inns and Suites due to its central location and proximity to Dallas/Fort Worth International Airport.

925 West Royal Lane, Las Colinas (Irving), TX 75039





# Marcus & Millichap LEVY RETAIL GROUP

#### **PROPERTY HIGHLIGHTS**

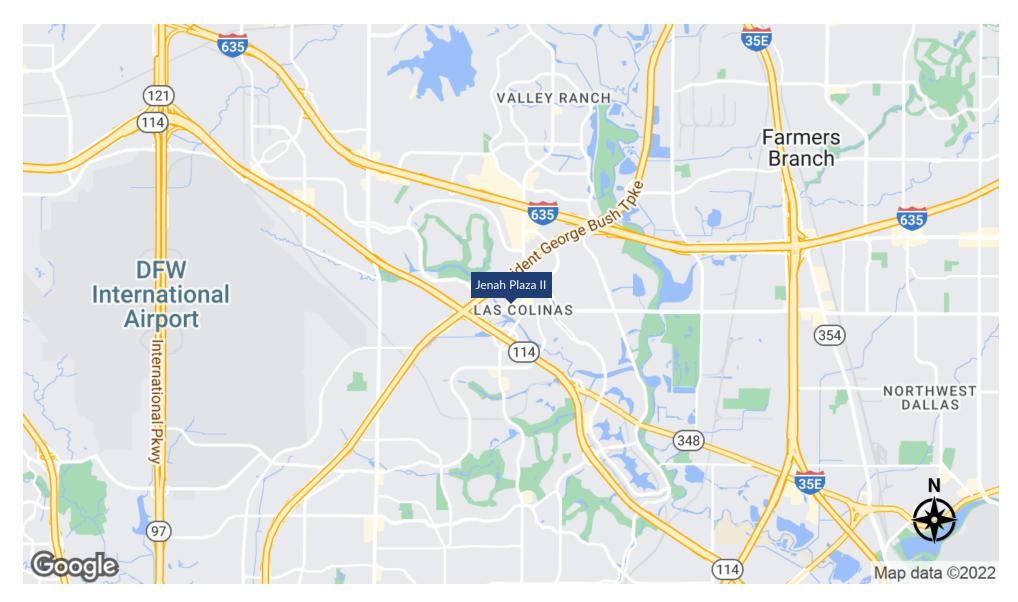
- 11,430-Square-Foot, Multi-Tenant Retail Center Located in the Highly Desirable Irving, Texas Submarket of Las Colinas
- Fully Stabilized Asset | 100% Occupied | Long-Term, Triple-Net Leases | All Leases
   Include Scheduled Rent Escalations
- 52% of the Gross Leasable Area is Medical (Envision Imaging) | Tenant Recently Exercised a 10-Year Lease Extension
- Current Average Rents are Below Market
- Constructed in 2012 on 1.11 Acres with Ample Parking on a Concrete Lot
- Prime Location with Close Proximity and Easy Access to President George Bush
  Turnpike (PGBT), Texas State Highway 114, and Interstate 635 | All Major North Texas
  Thoroughfares with Extremely High Traffic Counts | 136,672 VPD on PGBT; 228,560
  VPD on 114; and 262,828 VPD on I-635
- Near Numerous National and Regional Retailers Including Kroger, Home Goods, Target, Total Wine & More, Whole Foods Market, and Many Others
- Strong Demographics | Highly Affluent Area with an Average Household Income of Approximately \$110,775 within One Mile | Population is 210,509 Residents within a Five-Mile Radius
- Neighboring Hotels and Office Campuses Drive Additional Traffic to the Area
- Daytime Employment Exceeds 216,200 People within Five Miles | More than 30
   Fortune 500 Companies in the Immediate Area | Home to Over 2,000 Companies |
   Headquarter Locations for ExxonMobil, Fluor Corporation, Kimberly-Clark, Mission Foods, and La Quinta Inns and Suites
- Less than Seven Miles from Dallas/Fort Worth International Airport | Servicing 62.5M
   Passengers Annually

## Section 2 LOCATION INFORMATION



925 West Royal Lane, Las Colinas (Irving), TX 75039

# Marcus & Millichap LEVY RETAIL GROUP



925 West Royal Lane, Las Colinas (Irving), TX 75039

## Marcus & Millichap LEVY RETAIL GROUP



925 West Royal Lane, Las Colinas (Irving), TX 75039

## Marcus & Millichap LEVY RETAIL GROUP











INVESTMENT OVERVIEW	CURRENT
Price	\$5,233,300
Price per SF	\$457.86
CAP Rate	6.0 %
Total Return (yr 1)	\$313,998
OPERATING DATA	CURRENT
Gross Income	\$477,855
Operating Expenses	\$163,857
Net Operating Income	\$313,998
FINANCING DATA	CURRENT
Down Payment	\$5,233,300
Loan Type	All Cash



INCOME SUMMARY	CURRENT	PER SF
Base Rent	\$313,998	\$27.47
Real Estate Taxes Reimbursements	\$92,830	\$8.12
Insurance Reimbursements	\$12,913	\$1.13
Common Area Maintenance Reimbursements	\$40,582	\$3.55
Management Fee Reimbursements	\$17,531	\$1.53
GROSS INCOME	\$477,855	\$41.81
EXPENSE SUMMARY	CURRENT	PER SF
Real Estate Taxes	\$92,830	\$8.12
Insurance	\$12,913	\$1.13
Utilities & Trash	\$18,203	\$1.59
Landscaping	\$6,089	\$0.53
Repairs & Maintenance	\$10,394	\$0.91
Pest Control	\$654	\$0.06
HOA Fees	\$4,830	\$0.42
Fire Safety Systems	\$410	\$0.04
Management Fees	\$17,531	\$1.53
GROSS EXPENSES	\$163,857	\$14.34
NET OPERATING INCOME	\$313,998	\$27.47

<sup>\*</sup>Base Rent is based on the future base rent of \$313,998 as of January 1, 2023. Current actual rent is \$311,946. Seller shall credit Buyer the monthly rent differential on a pro rata basis, at Closing.

925 West Royal Lane, Las Colinas (Irving), TX 75039



SUITE	TENANT NAME	UNIT SIZE (SF)	% OF GLA	LEASE START	LEASE END	ANNUAL RENT	RENT/SF	CHANGES ON	CHANGES TO	EXPENSE REIMBURSEMENT	OPTIONS	LEASE TYPE
100	Envision Imaging (1)	6,000	52.49%	7/1/2012	6/30/2032	\$153,000.00	\$25.50	7/01/27	\$26.25	\$86,014.55	(2) 5-Yr @ FMV	NNN
120	Studio Salons (2)	1,977	17.30%	10/1/2013	9/30/2030	\$56,344.56	\$28.50	10/01/25	\$31.35	\$28,341.79		NNN
140	Inchin's Bamboo Garden	3,453	30.21%	1/1/2013	12/31/2024	\$104,653.87	\$30.31	1/01/24	\$30.91	\$49,501.37		NNN
	TOTAL VACANT	0	0%									
	TOTAL OCCUPIED	11,430	100%									
	TOTAL	11,430	100%			\$313,998				\$163,858		

#### NOTES:

<sup>(1)</sup> Early Termination Right: Tenant shall have the right to terminate the Lease at the end of the 84th month of the lease extension (est. 6/30/2029).

<sup>(2)</sup> Early Termination Right: Tenant has a one-time right to terminate the Lease, such termination to be effective September 30, 2026, by providing written notice to the Landlord by March 30, 2026.

<sup>\*</sup>Total Annual Rent is based on the future base rent of \$313,998 as of January 1, 2023. Current actual rent is \$311,946. Seller shall credit Buyer the monthly rent differential on a pro rata basis, at Closing.



925 West Royal Lane, Las Colinas (Irving), TX 75039

## Marcus & Millichap LEVY RETAIL GROUP



#### SUBJECT PROPERTY

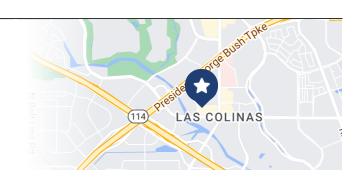
925 West Royal Lane | Las Colinas (Irving), TX 75039

 Sale Price:
 \$5,233,300
 Lot Size:
 1.11 AC

 Year Built:
 2012
 Building SF:
 11,430 SF

 Price PSF:
 \$457.86
 Cap:
 6.0%

NOI: \$313,998

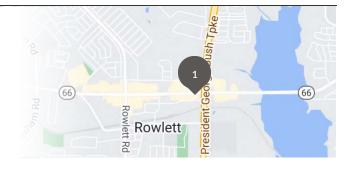




#### PACIFIC DENTAL & ATHLETICO PHYSICAL THERAPY

4802 Lakeview Parkway | Rowlett, TX 75088

0.7 AC Sale Price: \$3,150,000 Lot Size: 2019 Year Built: Building SF: 4,950 SF Price PSF: \$636.36 CAP: 5.25% Closed: 05/10/2022 Occupancy: 100%

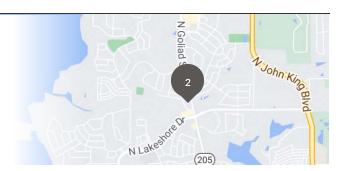




#### AT&T ROCKWALL RETAIL CENTER

3005 North Goliad Street | Rockwall, TX 75087

\$6,250,000 2.54 AC Sale Price: Lot Size: Year Built: 2021 Building SF: 10,837 SF Price PSF: \$576.73 CAP: 5.35% Closed: 10/19/2021 Occupancy: 100%



925 West Royal Lane, Las Colinas (Irving), TX 75039

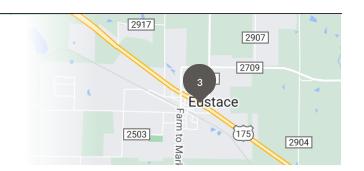
# Marcus & Millichap LEVY RETAIL GROUP



#### SCHLOTZKY'S KAUFMAN RETAIL STRIP

380 East US Highway 175 Frontage Road | Kaufman, TX 75142

Sale Price: \$4,492,569 Lot Size: 1.2 AC 8.095 SF Year Built: 2020 Building SF: Price PSF: \$554.98 CAP: 5.45% Closed: 10/20/2021 Occupancy: 100%

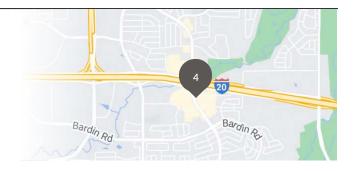




#### PANERA BREAD & RUSTY TACO

4125 South Carrier Parkway | Grand Prairie, TX 75052

Sale Price: \$5,236,000 Lot Size: 1.58 AC Year Built: 2017 Building SF: 6,600 SF Price PSF: \$793.33 CAP: 5.5% Closed: 09/10/2021 Occupancy: 100%

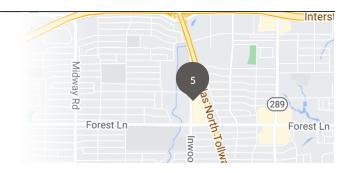




#### **INWOOD FOREST RETAIL CENTER**

12050 Inwood Road | Dallas, TX 75244

\$4,620,000 0.68 AC Sale Price: Lot Size: 5,600 SF Year Built: 2014 Building SF: Price PSF: \$825.00 CAP: 5.55% Closed: 04/26/2021 Occupancy: 100%

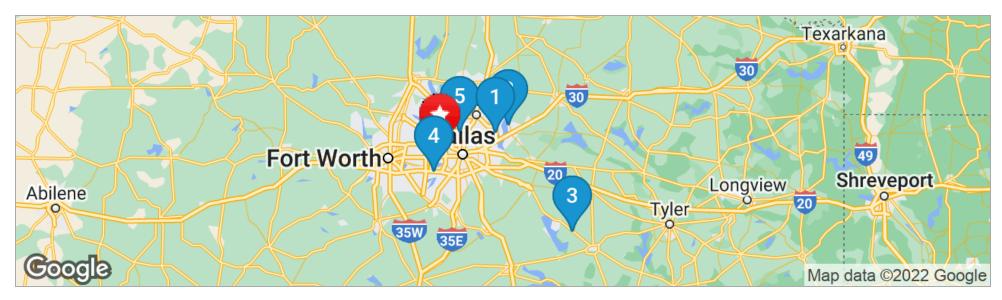




	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	CAP	
***************************************	<b>Jenah Plaza II</b> 925 West Royal Lane Las Colinas (Irving), TX 75039	\$5,233,300	11,430 SF	\$457.86	6.0%	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
1	Pacific Dental & Athletico Physical Therapy 4802 Lakeview Parkway Rowlett, TX 75088	\$3,150,000	4,950 SF	\$636.36	5.25%	05/10/2022
2	AT&T Rockwall Retail Center 3005 North Goliad Street Rockwall, TX 75087	\$6,250,000	10,837 SF	\$576.73	5.35%	10/19/2021
4	Schlotzky's Kaufman Retail Strip 380 East US Highway 175 Frontage Road Kaufman, TX 75142	\$4,492,569	8,095 SF	\$554.98	5.45%	10/20/2021
5	Panera Bread & Rusty Taco 4125 South Carrier Parkway Grand Prairie, TX 75052	\$5,236,000	6,600 SF	\$793.33	5.5%	09/10/2021
	Inwood Forest Retail Center 12050 Inwood Road Dallas, TX 75244	\$4,620,000	5,600 SF	\$825.00	5.55%	04/26/2021
		PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
	Totals/Averages	\$4,749,714	7,216 SF	\$658.22	5.42%	

925 West Royal Lane, Las Colinas (Irving), TX 75039







925 West Royal Lane | Las Colinas (Irving), TX 75039

PACIFIC DENTAL &
ATHLETICO PHYSICAL
THERAPY

4802 Lakeview Parkway Rowlett, TX 75088

5 INWOOD FOREST RETAIL CENTER

12050 Inwood Road Dallas, TX 75244 2 AT&T ROCKWALL RETAIL CENTER

3005 North Goliad Street Rockwall, TX 75087 3 SCHLOTZKY'S KAUFMAN RETAIL STRIP

380 East US Highway 175 Frontage Road Kaufman, TX 75142

PANERA BREAD & RUSTY
TACO

4125 South Carrier Parkway Grand Prairie, TX 75052



925 West Royal Lane, Las Colinas (Irving), TX 75039

## Marcus & Millichap LEVY RETAIL GROUP

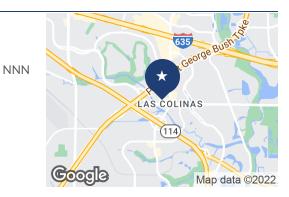


#### JENAH PLAZA II

925 West Royal Lane, Las Colinas (Irving), TX 75039

Lease Rate \$26.77 /SF/yr Lease Type:

Occupancy: 100%



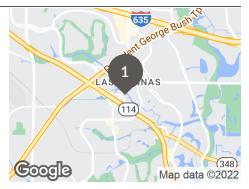


#### LAS COLINAS VILLAGE

5910 North MacArthur Boulevard, Irving, TX 75039

Lease Rate \$30.00 /SF/yr Lease Type:

Occupancy: 75.50%



NNN

NNN

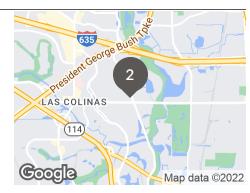


#### **VICTORY AT RIVERSIDE**

6421-6451 Riverside Drive, Irving, TX 75039

Lease Rate \$28.00 /SF/yr Lease Type:

Occupancy: 100%



925 West Royal Lane, Las Colinas (Irving), TX 75039

# Marcus & Millichap LEVY RETAIL GROUP

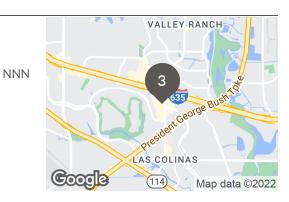


#### MACARTHUR PARK

7707 North MacArthur Boulevard, Irving, TX 75063

Lease Rate \$36.35 /SF/yr Lease Type:

Occupancy: 100%



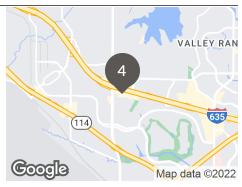


#### STAMPEDE CROSSING - PHASE II

3341 Regent Boulevard, Irving, TX 75063

Lease Rate \$32.00 /SF/yr Lease Type:

Occupancy: 100%

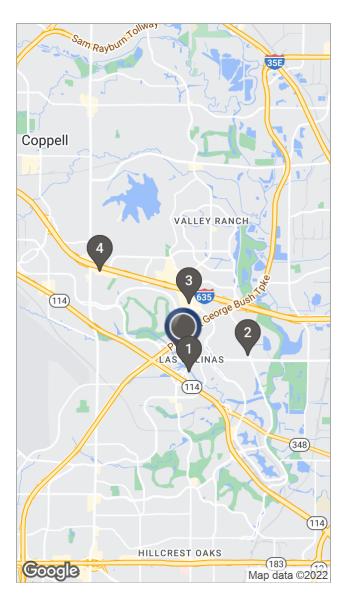


NNN

925 West Royal Lane, Las Colinas (Irving), TX 75039

#### NAME/ADDRESS LEASE RATE **LEASE TYPE** Jenah Plaza II 925 West Royal Lane \$26.77 SF/yr NNN Las Colinas (Irving), TX Las Colinas Village 5910 North MacArthur Boulevard \$30.00 /SF/yr NNN Irving, TX Victory at Riverside 6421-6451 Riverside Drive \$28.00 /SF/yr NNN Irving, TX MacArthur Park 7707 North MacArthur Boulevard \$36.35 /SF/yr NNN Irving, TX Stampede Crossing - Phase II 3341 Regent Boulevard \$32.00 /SF/yr NNN Irving, TX \$31.59 /SF/YR **AVERAGES**

# Marcus & Millichap LEVY RETAIL GROUP



## Section 6 DEMOGRAPHICS

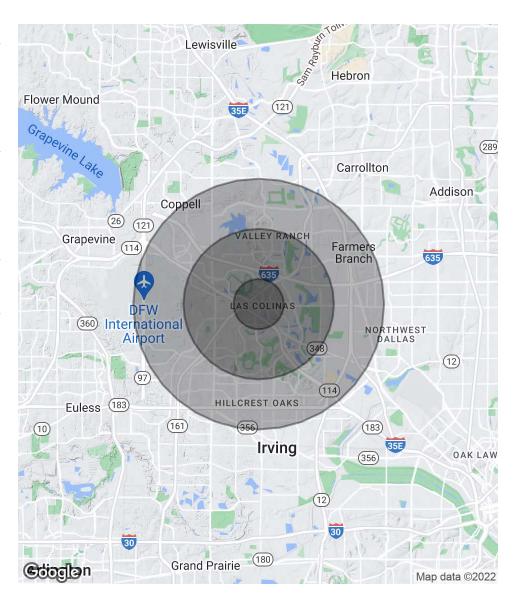


925 West Royal Lane, Las Colinas (Irving), TX 75039

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	8,012	89,784	210,509
Average Age	33.7	35.3	35.4
Average Age (Male)	33.6	34.7	34.8
Average Age (Female)	33.8	35.8	36.1
		==	
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,865	41,857	83,793
# of Persons per HH	2.0	2.0	2.4
Average HH Income	\$110,775	\$110,382	\$98,320
Average House Value	\$462,290	\$356,277	\$280,771
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	17.9%	18.0%	35.5%
RACE	1 MILE	3 MILES	5 MILES
Total Population - White	3,167	40,111	127,442
% White	39.5%	44.7%	60.5%
Total Population - Black	1,211	15,496	29,873
% Black	15.1%	17.3%	14.2%
Total Population - Asian	3,383	31,054	45,480
	0,000	,	
% Asian	42.2%	34.6%	21.6%
% Asian Total Population - Hawaiian			
	42.2%	34.6%	21.6%
Total Population - Hawaiian	42.2%	34.6% 155	21.6% 405
Total Population - Hawaiian % Hawaiian	42.2% 7 0.1%	34.6% 155 0.2%	21.6% 405 0.2%
Total Population - Hawaiian % Hawaiian Total Population - American Indian	42.2% 7 0.1% 43	34.6% 155 0.2% 521	21.6% 405 0.2% 2,029
Total Population - Hawaiian % Hawaiian Total Population - American Indian % American Indian	42.2% 7 0.1% 43 0.5%	34.6% 155 0.2% 521 0.6%	21.6% 405 0.2% 2,029 1.0%

<sup>\*</sup> Demographic data derived from 2021 CoStar Group metrics

## Marcus & Millichap LEVY RETAIL GROUP





#### 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:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - 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.

Marcus & Millichap	9002994	tim.speck@marcusmillichap.com	972-755-5200
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Tim A. Speck	432723	tim.speck@marcusmillichap.com	972-755-5200
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone
Buyer/Tenant/Seller/Landlord Init	 ials		_

Regulated by the Texas Real Estate Commission

