

# VIRIDIAN MARKETPLACE

500 FORT WORTH DRIVE, DENTON, TEXAS 76201



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# INVESTMENT SUMMARY



Fort Worth Dr



## THE OPPORTUNITY

NAI Robert Lynn's Capital Markets Team, as the exclusive marketing advisor, is pleased to present the opportunity to acquire Viridian Marketplace (the "Property"), a 13,388 square foot retail shopping center located in the rapidly growing city of Denton, Texas.

The property is strategically positioned to service newly constructed multifamily home residents within the submarket. Its superior location, ease of access, and multiple access points allows for convenient access to a shopping center that caters well to local residents. Viridian Marketplace is 100% occupied and features a complimentary tenant line-up consisting of Medical, Coffee and Boutique users with long-term leases and built-in step rents.

## INVESTMENT HIGHLIGHTS

### BUILT-IN UPSIDE:

Viridian Marketplace provides the opportunity to acquire a strong, cash flowing retail asset featuring strong leases with built-in step rents.

### LONG AVERAGE LEASE TERM:

With an average lease term of 9.33 years, the Property benefits from its strongly backed, long-term leases.

### NEW CLASS A CONSTRUCTION:

Viridian Marketplace is a newly built Class A shopping center designed to service the adjoining Viridian student housing development as well as neighboring residents.

### EXCELLENT VISIBILITY WITH EASE OF ACCESS:

With high visibility from Fort Worth Dr., multiple ingress/egress points, and positioning directly in front of a brand-new student housing development, Viridian Marketplace proves to be a highly desirable location for an abundance of retailers.

### STRONG OPERATOR CREDIT:

All three tenants in the center have proven successful models, multiple locations, and strong guarantor credit.

### COMPLIMENTARY TENANT LINE-UP:

The Center features a complimentary tenant mix, all well fit to service the neighboring residents.

### HIGH GROWTH SUBMARKET:

Viridian Marketplace benefits from its location within the rapidly-growing Denton submarket. With the increasing popularity of the University of North Texas and ease of access to the metroplex, the city has been called one of the fastest growing cities in the United States.

### PROXIMITY TO I-35 AND UNIVERSITY OF NORTH TEXAS:

The Center benefits from its location less than a half a mile from I-35 (sees over 73,000 vehicles per day) and less than one mile from The University of North Texas.





## PROPERTY OVERVIEW



### ADDRESS

500 Fort Worth Drive, Denton, TX 76201



### GROSS LEASABLE AREA

13,388 SF



### OCCUPANCY RATE

100%



### PRICE

\$5,900,000



### CAP RATE

6.57%



### PRICE PER SQUARE FOOT

\$440.69



### NOI

\$387,774



### YEAR CONSTRUCTED

2020



### AVERAGE LEASE TERM

9.33 Years

## PROPERTY OVERVIEW

Viridian Marketplace (the “Property”) is a Class A shopping center situated on the west side of Fort Worth Drive, just north of I-35E. The site is less than one mile from the University of North Texas and within proximity to the Historic Downtown Denton. Interstate 35, only ½ mile from Viridian, sees over 73,000 vehicles per day.

Recently constructed in 2020, the subject property consists of one free standing building that totals 13,388 leasable square feet. Parking is abundant with nearly 100 total spaces, roughly 6.5:1000. There are two ingress/egress points, one on Fort Worth Drive and one on Cleveland Drive. The Property is fully occupied and comprised of 3 tenants:

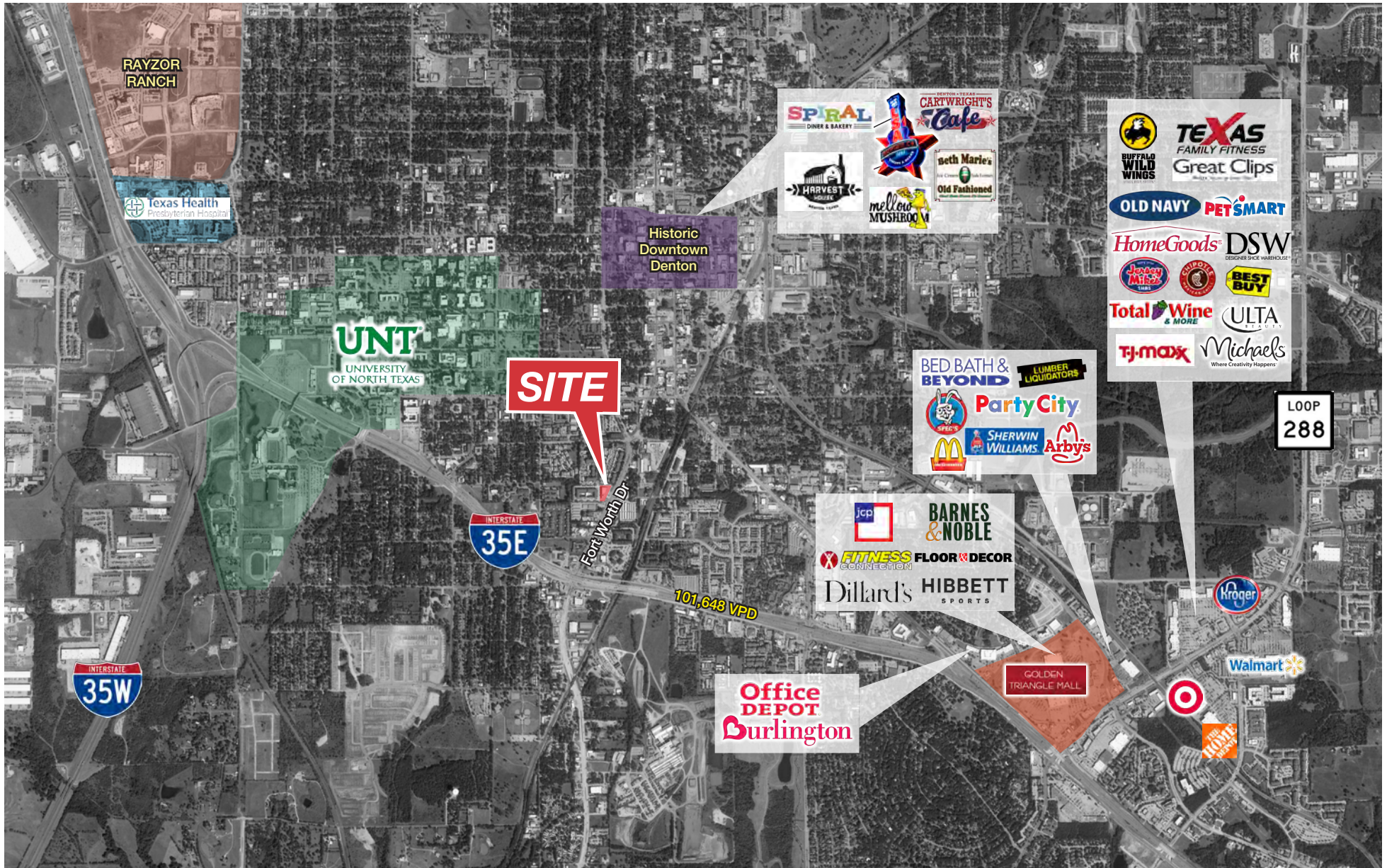
- Avoca Coffee
- Apricot Lane
- WellMed

Viridian Retail stages the entrance to a massive student housing development that anchors the site. Having great visibility and customer traffic, the additional residential travel provides extraordinary and long-term exposure.





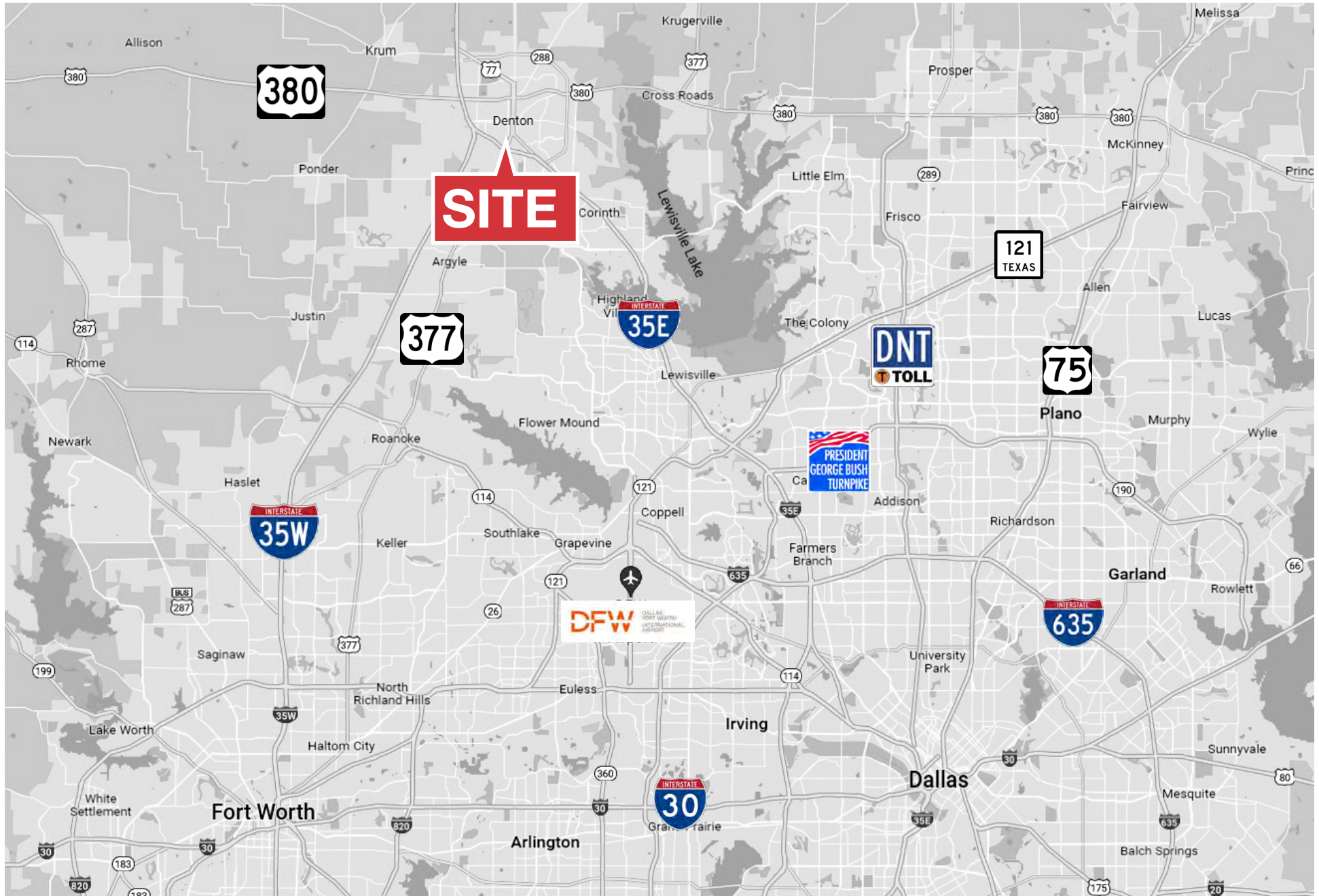




LOCAL LOCATION MAP



# REGIONAL LOCATION MAP



## TENANT PROFILES

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Avoca Coffee is made from artisan micro-roasted beans perfected through detailed work, method, and obsession. The coffee beans are specially selected for how they are grown, gathered and treated. Every batch is roasted to perfection in their Fort Worth based Avoca Coffee Roastery. Started in Fort Worth in 2011, Avoca shares a passion for excellence in coffee and community. Taste the difference at one of the two Fort Worth coffee shop locations. <https://www.avocacoffee.com/>

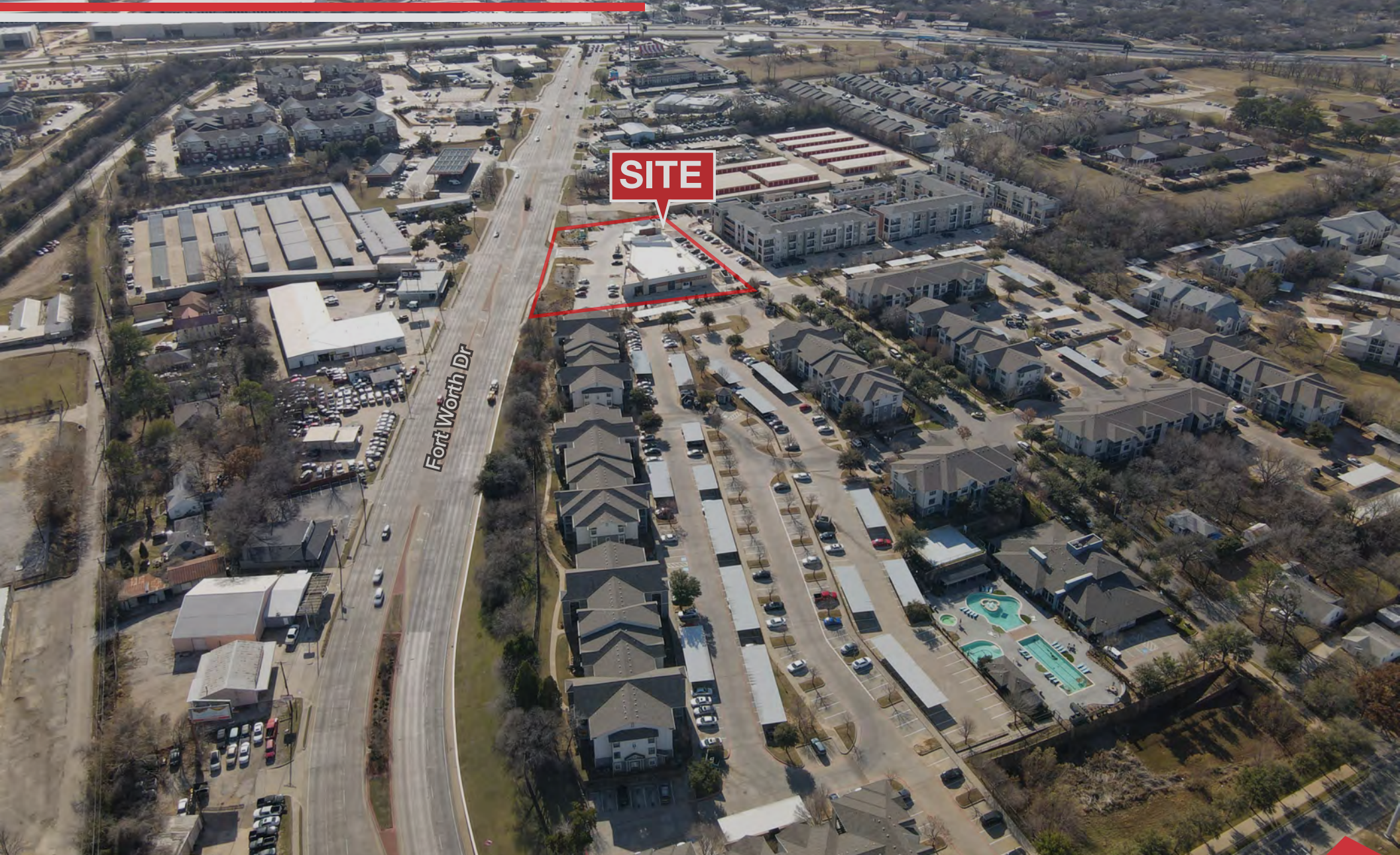


Apricot Lane is a franchise that sells a unique collection of fashionable pieces that everyone can afford. Products include everything from stylish shoes to casual and cocktail wear, to jewelry and unique accessories. Select stores feature local jewelry vendors. Apricot Lane is considered the leader in women's fashion franchise. <https://apricotlaneboutique.com/store/denton/>



WellMed was founded in 1990 in San Antonio, Texas. Their goal was to deliver proactive, preventive care and build strong relationships with senior patients. Today, WellMed is a network of doctors, specialists and other medical professionals that specialize in providing care for 550,000+ older adults with over 16,000 doctors' offices in Texas and Florida. <https://www.wellmedhealthcare.com/>

# MARKET OVERVIEW



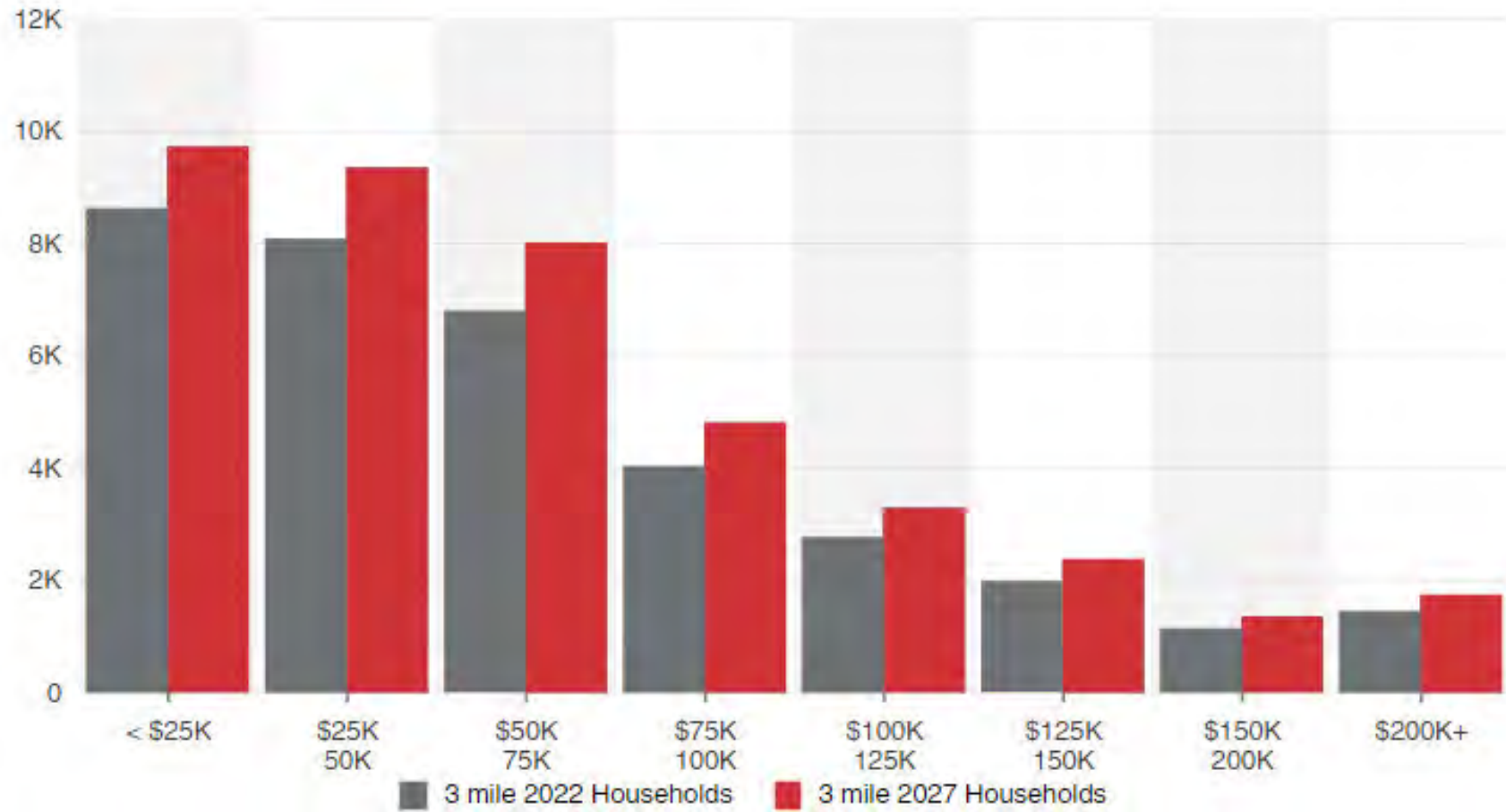
### DENTON OVERVIEW

Denton Texas is a strong suburb within the DFW metroplex. The City is approximately 35 miles northwest of Dallas and 40 miles northeast of Fort Worth. With a population of 145,167 residents, Denton also boasts a strong projected annual growth rate of 3.4%. Due to its ease of access to the metroplex, amenities offered to the residents, and growing popularity of the University of North Texas, Denton has seen a significant population boom, being called one of the fastest growing cities in the United States. Denton is experiencing high demand for development including parks, infrastructure, retail, and office buildings. There are two master-planned communities proposed that would add 15,000 new homes to the city.

Denton's economy is primarily centered around education, health care and automotive. The city is home to two major universities (North Texas and Texas Women's University) and two local colleges; educational services play a large role in the city's economy. The total student population of the city is 61,000 across all campuses. Denton is also recognized for its active music life; the North Texas State Fair and Rodeo, Denton Arts and Jazz Festival, and Thin Line Fest that attract over 300,000 people to the city each year. Denton is continuously recognized as one of the best places to live in Texas with a strong economy, an affordable cost of living and a welcoming community.



## HOUSEHOLD INCOME



Source: CoStar 2022

### DALLAS-FORT WORTH MARKET OVERVIEW

Dallas-Fort Worth (“DFW”) is the largest metropolitan area in the Texas, and fourth largest in the United States.








Dallas has become a hub for Corporate America. Due to its central location, favorable business climate, and cost of living, DFW has positioned itself as a top contender on the global stage for corporate investment.

With its powerful economy, DFW is home to over 24 Fortune 500 companies, making it the third-largest concentration of Fortune 500 companies in the United States.

Due to these factors, DFW is the fastest growing city in the nation adding 120,000 new people to the metropolitan area in 2020. This number is forecasted to increase with over 1.4M new residents coming to DFW within the next 10 years.



## LEASE COMPARABLES

Property	GLA	Occupancy	Year Built	Available SF	Base Rent	NNN
<b>Shops at Viridian (subject)</b> 500 Fort Worth Drive. Denton, TX 76201 	13,388	100%	2020	0	\$27.00-\$33.29	\$9.66
<b>Teasley Commons</b> 3220 Teasley Ln. Denton, TX. 76210 	13,517	100%	2018	0	\$28.00-\$34.00	\$7.15
<b>University Place</b> 401-415 W University Denton, TX 76201 	17,711	100%	2005	0	\$32.00-\$39.00	\$6.45
<b>Rayzor Ranch Marketplace</b> 2320 W University Dr. Denton, TX 76201 	10,000	100%	2009	0	\$30.00-\$39.00	\$7.22
<b>Great Lakes SC</b> 1501 S Loop 288 Denton, TX 76205 	9,982	100%	1990	0	\$24.00-\$29.00	\$8.64
<b>Brinker Crossing</b> 1800 Brinker Rd. Denton, TX 76208 	14,543	100%	2005	0	\$24.00-\$31.00	\$6.50
<b>Lakeside Crossing</b> 801 International Pky. Flower Mound, TX 75022 	15,168	55.80%	2020	8,463	\$31.00-\$33.00	\$7.70

# FINANCIAL INFORMATION



## INCOME & EXPENSE

	In-place Cash Flow	PSF	% of EGR
Base Rent	\$387,774	\$28.96	75.0%
Expense Reimbursements			
Tax Recoveries	\$75,000	\$5.60	14.5%
Insurance Recoveries	\$11,380	\$0.85	2.2%
CAM Recoveries	\$18,000	\$1.34	3.5%
Management Recoveries	\$25,000	\$1.87	4.8%
<b>Total Expense Reimbursements</b>	<b>\$129,380</b>	<b>\$9.66</b>	<b>25.0%</b>
Total Gross Revenue	\$517,154	\$38.63	100.0%
<b>Effective Gross Revenue (EGR)</b>	<b>\$517,154</b>	<b>\$38.63</b>	<b>100.0%</b>
OPERATING EXPENSES			
Total Real Estate Taxes	\$75,000	\$5.60	14.5%
Total Insurance	\$11,380	\$0.85	2.2%
Total Common Area Maintenance	\$18,000	\$1.34	3.5%
Management Fee	\$25,000	\$1.87	4.8%
<b>Total Recoverable Expenses</b>	<b>\$129,380</b>	<b>\$9.66</b>	<b>25.0%</b>
Total Operating Expenses	\$129,380	\$9.66	25.0%
<b>Net Operating Income</b>	<b>\$387,774</b>	<b>\$28.96</b>	<b>75.0%</b>

## RENT ROLL

Tenant	Type	Suite	GLA	%	Lease Dates				Base Rent			Recoveries		Total Revenue	% of Rev
					Start	End	Options	Structure	Annual	Monthly	PSF	Annual	PSF		
Apricot Lane	Shop	100	1,427	10.66%	01/22	08/32	2X(5yr)	NNN	\$38,529	\$3,211	\$27.00	\$13,790	\$9.66	\$52,319	10.12%
Well Med	Shop	110	9,250	69.09%	11/22	09/30	2X(3yr)	NNN	\$258,996	\$21,583	\$28.00	\$89,391	\$9.66	\$348,387	67.37%
Avoca Coffee	Shop	150	2,711	20.25%	01/20	08/32	2X(5yr)	NNN	\$90,249	\$7,521	\$33.29	\$26,199	\$9.66	\$116,448	22.52%
<b>Total Count / GLA</b>		<b>3</b>	<b>13,388</b>	<b>100%</b>	<b>Totals</b>				<b>\$387,774</b>	<b>\$32,315</b>		<b>\$129,380</b>		<b>\$517,154</b>	<b>100.00%</b>
Occupied		3	13,388	100.0%											
Available		0	0	0.0%											
<b>Total Avg Rent / GLA</b>		<b>\$28.96</b>	<b>13,388</b>	<b>100.0%</b>											

## REIMBURSEMENT REVENUE

Tenant	Suite	GLA	%	Real Estate Taxes		Insurance		CAM		Management Fee		Total Recovery	
				Monthly	PSF	Monthly	PSF	Monthly	PSF	Monthly	PSF	Monthly	PSF
Apricot Lane	100	1,427	10.66%	\$666	\$5.60	\$101	\$0.85	\$160	\$1.34	\$222	\$1.87	\$1,149	\$9.66
Well Med	110	9,250	69.09%	\$4,318	\$5.60	\$655	\$0.85	\$1,036	\$1.34	\$1,439	\$1.87	\$7,449	\$9.66
Avoca Coffee	150	2,711	20.25%	\$1,266	\$5.60	\$192	\$0.85	\$304	\$1.34	\$422	\$1.87	\$2,183	\$9.66
<b>Totals</b>		<b>13,388</b>	<b>100%</b>	<b>\$6,250</b>		<b>\$948</b>		<b>\$1,500</b>		<b>\$2,083</b>		<b>\$10,782</b>	

## RENT ESCALATIONS SCHEDULE

Tenant	Suite	SF	Rent Change Date	\$/SF Annual	\$/SF Monthly	Annual	Rent Growth/ Year
<b>Apricot Lane</b>	<b>100</b>	<b>1,427</b>	<b><u>Current</u></b>	<b><u>\$27.00</u></b>	<b><u>\$2.25</u></b>	<b><u>\$38,529</u></b>	<b><u>3.00%</u></b>
			<i>Jun-2023</i>	<i>\$27.81</i>	<i>\$2.32</i>	<i>\$39,685</i>	<i>3.00%</i>
			<i>Jun-2024</i>	<i>\$28.64</i>	<i>\$2.39</i>	<i>\$40,869</i>	<i>3.00%</i>
			<i>Jun-2025</i>	<i>\$29.50</i>	<i>\$2.46</i>	<i>\$42,097</i>	<i>3.00%</i>
			<i>Jun-2026</i>	<i>\$30.39</i>	<i>\$2.53</i>	<i>\$43,367</i>	<i>3.00%</i>
			<i>Jun-2027</i>	<i>\$31.30</i>	<i>\$2.61</i>	<i>\$44,665</i>	<i>3.00%</i>
			<i>Jun-2028</i>	<i>\$32.24</i>	<i>\$2.69</i>	<i>\$46,006</i>	<i>3.00%</i>
			<i>Jun-2029</i>	<i>\$33.21</i>	<i>\$2.77</i>	<i>\$47,391</i>	<i>3.00%</i>
			<i>Jun-2030</i>	<i>\$34.20</i>	<i>\$2.85</i>	<i>\$48,803</i>	<i>3.00%</i>
			<i>Jun-2031</i>	<i>\$35.23</i>	<i>\$2.94</i>	<i>\$50,273</i>	<i>3.00%</i>
<b>Avoca Coffee</b>	<b>150</b>	<b>2,711</b>	<b><u>Current</u></b>	<b><u>\$33.29</u></b>	<b><u>\$2.77</u></b>	<b><u>\$90,249</u></b>	<b><u>2.00%</u></b>
			<i>Jan-2024</i>	<i>\$33.96</i>	<i>\$2.83</i>	<i>\$92,066</i>	<i>2.00%</i>
			<i>Jan-2025</i>	<i>\$34.64</i>	<i>\$2.89</i>	<i>\$93,909</i>	<i>2.00%</i>
			<i>Jan-2026</i>	<i>\$35.33</i>	<i>\$2.94</i>	<i>\$95,780</i>	<i>2.00%</i>
			<i>Jan-2027</i>	<i>\$36.04</i>	<i>\$3.00</i>	<i>\$97,704</i>	<i>2.00%</i>
			<i>Jan-2028</i>	<i>\$36.76</i>	<i>\$3.06</i>	<i>\$99,656</i>	<i>2.00%</i>
			<i>Jan-2029</i>	<i>\$37.49</i>	<i>\$3.12</i>	<i>\$101,635</i>	<i>2.00%</i>
			<i>Jan-2030</i>	<i>\$38.24</i>	<i>\$3.19</i>	<i>\$103,669</i>	<i>2.00%</i>
<b>WellMed</b>	<b>110-140</b>	<b>9,250</b>	<b><u>Aug-2023</u></b>	<b><u>\$28.00</u></b>	<b><u>\$2.33</u></b>	<b><u>\$258,996</u></b>	<b><u>2.50%</u></b>
			<i>Jun-2024</i>	<i>\$28.70</i>	<i>\$2.39</i>	<i>\$265,475</i>	<i>2.50%</i>
			<i>Jun-2025</i>	<i>\$29.42</i>	<i>\$2.45</i>	<i>\$272,135</i>	<i>2.50%</i>
			<i>Jun-2026</i>	<i>\$30.15</i>	<i>\$2.51</i>	<i>\$278,888</i>	<i>2.50%</i>
			<i>Jun-2027</i>	<i>\$30.91</i>	<i>\$2.58</i>	<i>\$285,918</i>	<i>2.50%</i>
			<i>Jun-2028</i>	<i>\$31.68</i>	<i>\$2.64</i>	<i>\$293,040</i>	<i>2.50%</i>
			<i>Jun-2029</i>	<i>\$32.47</i>	<i>\$2.71</i>	<i>\$300,348</i>	<i>2.50%</i>
			<i>Jun-2030</i>	<i>\$33.28</i>	<i>\$2.77</i>	<i>\$307,840</i>	<i>2.50%</i>

Inquiries concerning this Offering Memorandum may be directed to:



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# 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.



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

\_\_\_\_\_  
Date

# VIRIDIAN MARKETPLACE

500 FORT WORTH DRIVE, DENTON, TEXAS 76201

## 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.