

THE  
WOODMONT  
COMPANY



OFFERING MEMORANDUM  
100% OCCUPIED  
91% CREDIT TENANTS

WASHINGTON SQUARE

DOMINANT MARKET LOCATION  
STEPHENVILLE, TEXAS (D/FW)  
71,782 SF COMMUNITY CENTER

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EXCLUSIVELY OFFERED BY:

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WASHINGTON SQUARE

EXECUTIVE SUMMARY



THE WOODMONT COMPANY

## INVESTMENT OVERVIEW

The Woodmont Company is pleased to present the opportunity to purchase Washington Square, a Class A community center located in Stephenville, Texas. Stephenville is home to Tarleton State University and serves an extended trade area. Current tenants consist of a complimentary and stable mix of National Credit, Regional Credit and Local Tenants. The property was constructed in 2000 and is currently 100% leased.



## STABLE MIX OF PROVEN TENANTS

The tenant line-up at Washington Square consists of a strong mix of national credit retailers including Staples, Burke's Outlet, Chili's Grill & Bar, Cato's Fashions, Sally Beauty Supply, H&R Block, T-Mobile, Clinical Pathology Labs, Subway, Great Clips, Enoki Sushi, and Cash Store. 91% of the existing tenants GLA are National Credit or Regional Tenants operating multiple locations. Additionally, the property has a strong historical occupancy: Average length of existing tenant occupancy is +9yrs with several tenants being original to the project since its development.

## MAIN & MAIN LOCATION

The property is extremely well located in Stephenville, TX; a true "hub" retail trade areas and community in the North Texas region and home to Tarleton State University. Located at a major intersection in the very heart of the retail trade area and sharing a controlled intersection with Wal-Mart Super Center, the property is a true definition of a Main & Main location. Other national retailers and restaurants such as Beall's Dept Store, Tractor Supply Co., H-E-B Grocery Store, McDonald's and Starbucks are also located in the immediate vicinity. This complementary tenant mix provides a strong critical mass and drives consumer traffic from all points of the surrounding area.

## PROPERTY OVERVIEW

|                       |   |
|-----------------------|---|
| SALES PRICE/CAP RATE: | \$10,950,000/7.60%                            |
| IN PLACE NOI:         | \$832,626                                     |
| 2023 NOI:             | \$916,977/8.37%                               |
| 2028 NOI:             | \$979,802/8.95%                               |
| CURRENT OCCUPANCY:    | 100%  |
| GROSS LEASABLE AREA:  | 71,782  |
| LOCATION:             | 210 Wolf Nursery Rd<br>Stephenville, TX 76401 |
| YEAR OF CONSTRUCTION: | 2000  |
| SIZE:                 | Approximately 7.547 Acres                     |





**SUSTAINED INCOME GROWTH**

Almost all leases have built in rent increases during their existing terms and/or renewals. The strong tenant line-up with corporate guarantees, NNN lease structures and staggered lease expirations provides stability to the property and cash flow; providing for an increasing revenue year over year. These scheduled increases on base rents provides investors a tremendous hedge against inflation.

**PAD SITE OPPORTUNITY**

Additional income can be immediately realized by ground leasing or disposition of a pad site in the properties ample parking field.

**LOW OCCUPANCY COSTS**

The average rental rate for the in-line shop tenants is \$16.98 PSF, with NNN expenses historically at approximately only \$3.00 PSF. Compared to similar properties in the nearby D/FW market, Washington Square provides an extremely low occupancy cost location to the properties tenants.

**RECENT CAPITAL IMPROVEMENTS**

Due to an isolated severe weather event in the spring of 2015, Washington Square has recently completed major capital improvements including a new roof and replacement of several tenant rooftop HVAC units. The property’s storefront façade and tenant awnings have also recently been repainted and updated

**HUB MARKET FOR REGION**

Stephenville, located approximately 70 miles west of Dallas-Fort Worth, is the county seat of Erath County, home to Tarleton State University (11,681 student enrollment) and serves as a major regional hub for the numerous smaller towns in the nearby region. Stephenville has a retail trade population of over 80,000 and a diversified economy focused on manufacturing, education, farm and ranching, medical and retail trade.

DEMOGRAPHIC SUMMARY - WASHINGTON SQUARE

| POPULATION                     | 5 MILES  | 10 MILES | 30 MILES |
|--------------------------------|----------|----------|----------|
| 2018 Estimate                  | 25,345   | 33,145   | 78,588   |
| Growth 2010 - 2018             | 2.5%     | 2.0%     | 0.9%     |
| INCOME                         |          |          |          |
| 2018 Estimate Household Income | \$53,598 | \$56,601 | \$60,908 |





WASHINGTON SQUARE

PROPERTY SUMMARY



THE WOODMONT COMPANY

|                        |  |
|------------------------|--|
| <b>ADDRESS:</b>        | 210 Wolfe Nursery Road<br>Stephenville, TX 76401                         |
| <b>LOCATION:</b>       | NWQ of Washington Ave (Hwy 377) and Wolfe Nursery Rd                     |
| <b>TRAFFIC COUNTS:</b> | Washington Ave: 18,151 VPD<br>Wolfe Nursery Rd: 6,000 (est.) VPD         |
| <b>INGRESS/EGRESS:</b> | 4 curb cuts; 2 on Washington Ave. and 2 on Wolfe Nursery Rd              |
| <b>SIGNAGE:</b>        | One monument sign along Washington Ave. Building signage for each tenant |
| <b>ROOF:</b>           | Replaced in 2015   |
| <b>HVAC:</b>           | Individual rooftop mounted units   |
| <b>DRIVE AREA:</b>     | Asphalt parking area with concrete curbs                                 |
| <b>PARKING:</b>        | 492 parking spaces (6.49/1,000sf)  |
| <b>COUNTY:</b>         | Erath  |





WASHINGTON SQUARE

Texas





| SUITE | TENANT                  | SF     |
|-------|-------------------------|--------|
| A     | H&R Block               | 2,100  |
| B     | T-Mobile                | 1,680  |
| C     | Clinical Pathology Labs | 1,120  |
| D     | Sally Beauty Supply     | 1,330  |
| E     | Subway                  | 1,260  |
| F     | Footgear                | 1,300  |
| G     | Great Clips             | 1,300  |
| H     | The Cash Store          | 1,190  |
| I     | Luxury Nails            | 1,260  |
| J     | Yogurt Delicious        | 1,960  |
| K     | CATO                    | 4,680  |
| L     | Smiles By Design        | 1,800  |
| M     | Paradise Pools          | 2,100  |
| N     | Enoki Sushi             | 2,260  |
| 200   | Staples                 | 23,942 |
| 210   | Burkes Outlet           | 22,500 |
| 2805  | Chili's                 | Pad    |









1,110 EMPLOYEES  
+12,000 STUDENTS



STUDENT HOUSING  
501 BEDS



475 EMPLOYEES

FMC Technologies  
735 EMPLOYEES



**ANNOUNCED NEW  
HOTEL DEVELOPMENT**

**FMC Technologies**  
**735 EMPLOYEES**



**STUDENT HOUSING**  
**501 BEDS**







Great Clips

CASH STORE

CATO

H&R BLOCK

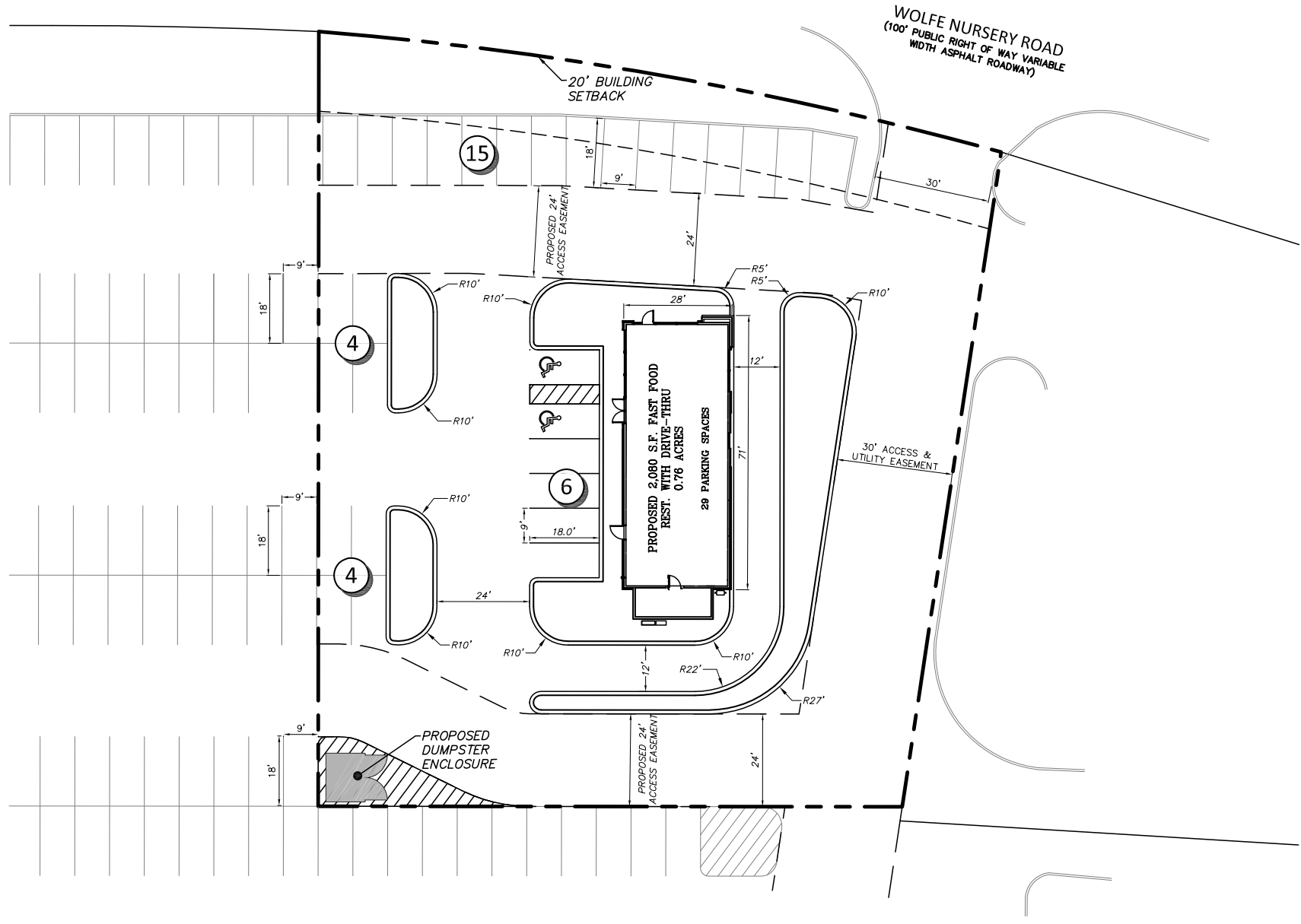


POTENTIAL  
PAD SITE  
.60 ACRES

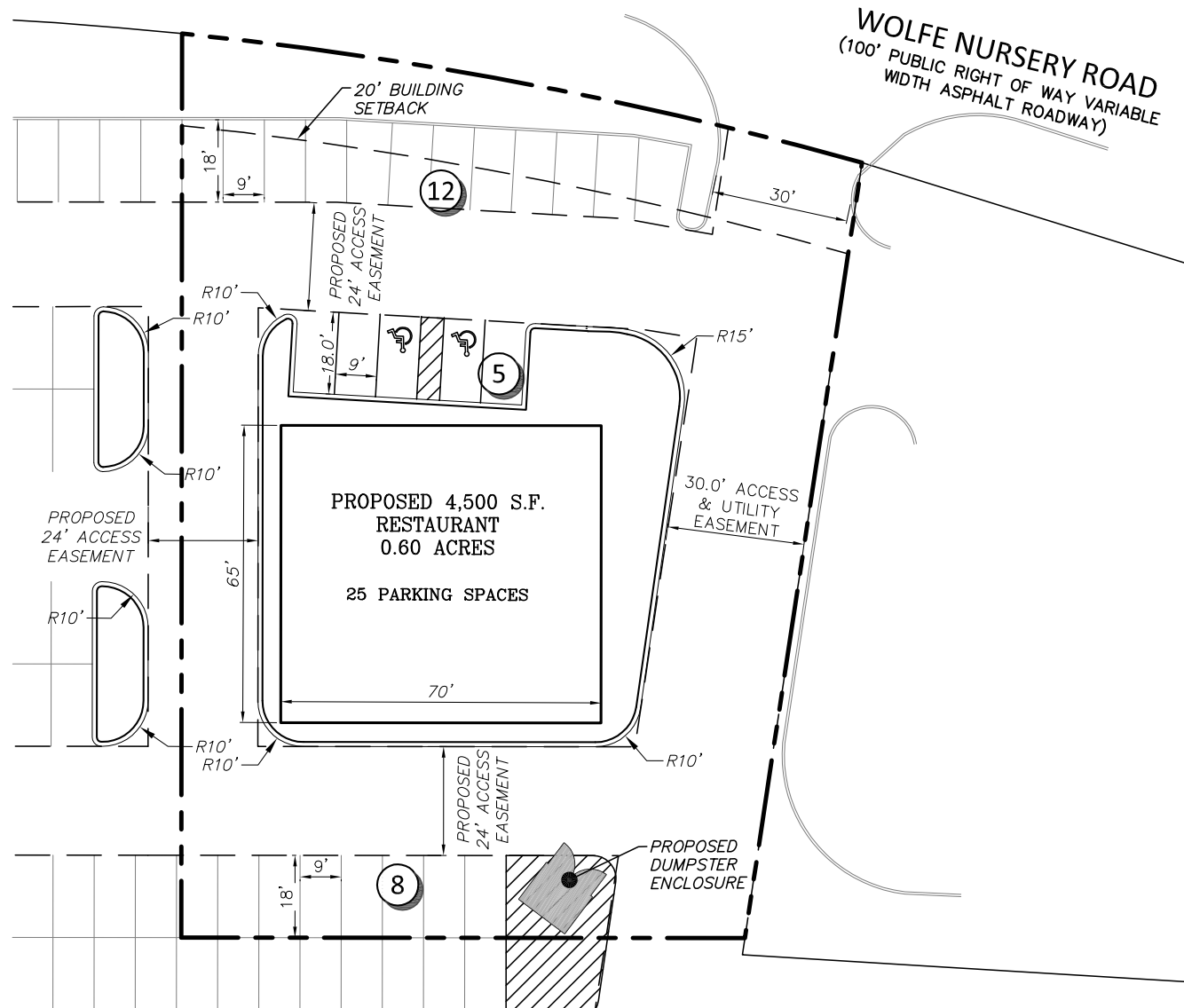
WOLF NURSERY ROAD



POTENTIAL PAD SITE



POTENTIAL PAD SITE





WASHINGTON SQUARE

FINANCIAL SUMMARY



THE WOODMONT COMPANY

## INCOME EXPENSE SUMMARY

| ANNUAL OPERATING INCOME              | CURRENT            | PER SF         | 2023 PRO<br>FORMA  | PER SF         |
|--------------------------------------|--------------------|----------------|--------------------|----------------|
| Base Rent                            | \$807,571          | \$11.25        | \$909,963          | \$12.68        |
| Percentage Rent                      | \$0                | \$0.00         |                    |                |
| Reimbursed Expenses                  | \$205,345          | \$2.86         | \$210,564          | \$2.93         |
| Reimbursed Utilities (Water & Trash) | \$8,373            | \$0.12         | \$8,792            | \$12.00        |
| Other Income                         | \$0                | \$0.00         | \$0.00             |                |
| <b>Total Operating Income</b>        | <b>\$1,021,289</b> | <b>\$14.23</b> | <b>\$1,129,319</b> | <b>\$15.73</b> |
| <b>Effective Gross Revenue</b>       | <b>\$1,021,289</b> | <b>\$14.23</b> | <b>\$1,129,319</b> | <b>\$15.73</b> |
| ANNUAL OPERATING EXPENSES            |                    |                |                    |                |
| Common Area Maintenance              | \$30,577           | \$0.43         | \$34,415           | \$0.48         |
| Utilities                            | \$15,454           | \$0.22         | \$12,394           | \$0.24         |
| Management Fees                      | \$25,690           | \$0.36         | \$28,914           | \$0.40         |
| Insurance                            | \$10,942           | \$0.63         | \$12,315           | \$0.17         |
| Property Taxes                       | \$106,000          | \$1.48         | \$119,304          | \$1.66         |
| <b>Total Operating Expenses</b>      | <b>\$188,663</b>   | <b>\$2.63</b>  | <b>\$212,342</b>   | <b>\$2.96</b>  |
| <b>NET OPERATING INCOME</b>          | <b>\$832,626</b>   |                | <b>\$916,977</b>   |                |

- CAM Expenses based on 2018 budgeted expenses
- Utilities based on 2018 budgeted expenses
- Insurance based on 2018 budgeted expenses
- Taxes based on 2017 tax assessment
- 2023 Pro Forma Income based on current rent roll, in-place rent increases, and renewal options
- 2023 Pro Forma Expenses based on current budgeted expenses adjusted for inflation

# CURRENT RENT ROLL

| TENANT NAME/DBA                |       |       |          |       | LEASE DATES |          | BASE RENT  |         |          | EXPENSE REIMBURSEMENTS |        |   | RENEWAL OPTIONS |  |
|--------------------------------|-------|-------|----------|-------|-------------|----------|------------|---------|----------|------------------------|--------|---|-----------------|--|
| CREDIT                         | SUITE | GLA   | % OF GLA | START | END         | ANNUAL   | MONTHLY    | PSF     | ANNUAL   | MONTHLY                | PSF    | OPTION RENT/TERM  |                 |  |
| <b>H&amp;R Block</b>           | 100   | 2,100 | 2.93%    | 12/09 | 11/19       | \$33,600 | \$2,800.00 | \$16.00 | \$6,279  | \$523                  | \$2.99 |   |                 |  |
| <b>T-Mobile</b>                | 114   | 1,680 | 2.34%    | 08/17 | 07/22       | \$32,760 | \$2,730.00 | \$19.50 | \$5,158  | \$430                  | \$3.07 | Two, 5yr Renewal Options:<br>1st Option: \$20.70/sf<br>2nd Option: \$23.80/sf   |                 |  |
| <b>Clinical Pathology Labs</b> | 105   | 1,120 | 1.56%    | 02/18 | 01/23       | \$19,600 | \$1,633    | \$17.50 | \$3,427  | \$286                  | \$3.06 | Base Rent Increases:<br>\$18.00/sf on 2/1/21<br>Two, 3yr Renewal Options:<br>1st Option: Market Rate<br>2nd Option: Market Rate   |                 |  |
| <b>Sally Beauty Supply</b>     | 124   | 1,330 | 1.85%    | 09/01 | 08/22       | \$21,945 | \$1,828.75 | \$16.50 | \$4,376  | \$365                  | \$3.29 | One, 5yr Option at \$18.15/sf   |                 |  |
| <b>Subway</b>                  | 130   | 1,260 | 1.76%    | 07/01 | 05/21       | \$20,664 | \$1,722.00 | \$16.40 | \$4,070  | \$339                  | \$3.23 | Two, 5yr Renewal Options<br>1st Option: \$18.55/sf<br>2nd Option: \$20.48/sf  |                 |  |
| <b>Footgear</b>                | 135   | 1,300 | 1.81%    | 03/10 | 09/19       | \$21,450 | \$1,787.50 | \$16.50 | \$4,225  | \$269                  | \$3.25 | Base Rent Increase:<br>\$17.00/sf on 10/1/18  |                 |  |
| <b>Great Clips</b>             | 140   | 1,300 | 1.81%    | 10/05 | 03/21       | \$20,800 | \$1,733.33 | \$16.00 | \$4,602  | \$332                  | \$3.54 | Base Rent Increase:<br>\$17.00/sf on 12/1/18  |                 |  |
| <b>The Cash Store</b>          | 150   | 1,190 | 1.66%    | 05/03 | 05/23       | \$19,159 | \$1,596.58 | \$18.52 | \$3,808  | \$317                  | \$3.20 | Base Rent Increase:<br>One, 5yr Renewal Option at \$21.30/sf  |                 |  |
| <b>Luxury Nails</b>            | 154   | 1,260 | 1.76%    | 09/11 | 07/21       | \$21,735 | \$1,811.25 | \$17.25 | \$3,730  | \$321                  | \$2.96 | Base Rent Increases:<br>\$18.25/sf on 8/1/19  |                 |  |
| <b>Yogurt Delicious</b>        | 160   | 1,960 | 2.73%    | 08/11 | 04/20       | \$33,320 | \$2,776.67 | \$17.50 | \$6,448  | \$537                  | \$3.29 | Base Rent Increases:<br>\$18.00/sf on 5/1/19  |                 |  |
| <b>CATO</b>                    | 170   | 4,680 | 6.52%    | 04/01 | 01/21       | \$52,650 | \$4,387.50 | \$11.25 | \$14,274 | \$1,190                | \$3.05 |   |                 |  |
| <b>Smiles by Design</b>        | 180   | 1,800 | 2.51%    | 01/13 | 01/23       | \$39,330 | \$3,277.50 | \$21.85 | \$5,616  | \$468                  | \$3.12 | One, 5yr Renewal Option:<br>Market Rent (not less than rate at expiration)  |                 |  |
| <b>Paradise Pools</b>          | 185   | 2,100 | 2.93%    | 08/17 | 07/22       | \$37,800 | \$3,150    | \$18.00 | \$6,426  | \$536                  | \$3.06 | Base Rent Increases:<br>\$19.50/sf on 7/1/20  |                 |  |
| <b>Enoki Sushi</b>             | 190   | 2,260 | 3.15%    | 04/18 | 03/25       | \$40,680 | \$3,390    | \$18.00 | \$6,916  | \$576                  | \$3.06 | Base Rent Increases:<br>\$19.80/sf on 4/1/21<br>\$21.78/sf on 4/1/23<br>\$23.96/sf on 4/1/24<br>One, 5yr Renewal Option: Market Rent (not less than rate at expiration) |                 |  |

# CURRENT RENT ROLL

| TENANT NAME/DBA                |       |               |               | LEASE DATES |       | BASE RENT        |                 |        | EXPENSE REIMBURSEMENTS |                 |        | RENEWAL OPTIONS  |
|--------------------------------|-------|---------------|---------------|-------------|-------|------------------|-----------------|--------|------------------------|-----------------|--------|--|
| CREDIT                         | SUITE | GLA           | % OF GLA      | START       | END   | ANNUAL           | MONTHLY         | PSF    | ANNUAL                 | MONTHLY         | PSF    | OPTION RENT/TERM   |
| <b>Burke's Outlet</b>          | 200   | 22,500        | 31.34%        | 09/11       | 01/22 | \$101,700        | \$8,475.00      | \$4.52 | \$58,500               | \$4,875         | \$2.60 | Two, 5yr Options:<br>1st Option: 12% increase over prior term (exercised)<br>2nd Option: 12% increase over prior term                    |
| <b>Staples</b>                 | 210   | 23,942        | 33.35%        | 11/00       | 11/20 | \$234,153        | \$19,512.73     | \$9.78 | \$61,770               | \$5,148         | \$2.58 | Four, 5yr Renewal Options:<br>1st Option: \$10.28/sf<br>2nd Option: \$10.78/sf<br>3rd Option: \$11.28/sf<br>4th Option: \$11.78/sf       |
| <b>Chili's Bar &amp; Grill</b> | 2185  | PAD           |               | 03/01       | 08/21 | \$56,225         | \$4,685.42      |        | \$5,721                | \$477           |        | Ground Lease<br>Three, 5yr Renewal Options:<br>1st Option: \$56,225/yr (exercised)<br>2nd Option: \$61,892/yr<br>3rd Option: \$68,081/yr |
| <b>Total</b>                   |       | <b>71,782</b> | <b>100.0%</b> |             |       | <b>\$807,571</b> | <b>\$67,298</b> |        | <b>\$205,345</b>       | <b>\$16,987</b> |        |  |

|                   |    |        |      |
|-------------------|----|--------|------|
| TOTAL COUNT / GLA | 16 | 71,782 | 100% |
| OCCUPIED          | 16 | 71,782 | 100% |
| AVAILABLE         | 0  | 0      | 0%   |

| Rent Roll Summary | Square Feet | % of GLA | Base Rent Per SF | Total Base Rent | Total Gross Income | % of PGI  |
|-------------------|-------------|----------|------------------|-----------------|--------------------|-----------|
| Available         | 0           | 0%       | \$0              | \$0             | \$0                | 0%        |
| <b>Total Area</b> | <b>0</b>    |          | <b>\$0</b>       | <b>\$0</b>      | <b>\$0</b>         | <b>0%</b> |

# LEASE EXPIRATION

| SUITE                 | TENANT                  | EXPIRATION DATE | MTM | 2018   | 2019  | 2020   | 2021   | 2022   | 2023   | 2024  | 2025  |       |
|-----------------------|-------------------------|-----------------|-----|--------|-------|--------|--------|--------|--------|-------|-------|-------|
| 135                   | Footgear                | Sep-19          |     |        | 1,300 |        |        |        |        |       |       |       |
| 100                   | H&R Block               | Nov-19          |     |        | 2,100 |        |        |        |        |       |       |       |
| 160                   | Yogurt Delicious        | Apr-20          |     |        |       | 1,960  |        |        |        |       |       |       |
| 200                   | Staples                 | Nov-20          |     |        |       | 23,942 |        |        |        |       |       |       |
| 170                   | CATO                    | Jan-21          |     |        |       |        | 4,680  |        |        |       |       |       |
| 140                   | Great Clips             | Mar-21          |     |        |       |        | 1,300  |        |        |       |       |       |
| 130                   | Subway                  | May-21          |     |        |       |        | 1,260  |        |        |       |       |       |
| 154                   | Luxury Nails            | Jul-21          |     |        |       |        | 1,260  |        |        |       |       |       |
| 2805                  | Chili's                 | Aug-21          |     |        |       |        |        |        |        |       |       |       |
| 210                   | Burkes Outlet           | Jan-22          |     |        |       |        |        | 22,500 |        |       |       |       |
| 114                   | T-Mobile                | Jul-22          |     |        |       |        |        | 1,680  |        |       |       |       |
| 185                   | Paradise Pools          | Jul-22          |     |        |       |        |        | 2,100  |        |       |       |       |
| 124                   | Sally Beauty Supply     | Aug-22          |     |        |       |        |        | 1,330  |        |       |       |       |
| 105                   | Clinical Pathology Labs | Jan-23          |     |        |       |        |        | 1,120  |        |       |       |       |
| 180                   | Smiles By Design        | Jan-23          |     |        |       |        |        |        | 1,800  |       |       |       |
| 150                   | The Cash Store          | May-23          |     |        |       |        |        |        | 1,190  |       |       |       |
| 190                   | Enoki Sushi             | Mar-25          |     |        |       |        |        |        |        |       | 2,260 |       |
| Total Expiration Area |                         |                 |     | 0      | 3,400 | 25,902 | 8,500  | 28,730 | 2,990  | 0     | 2,260 |       |
|                       |                         |                 |     | 71,782 | 0%    | 4.74%  | 36.08% | 11.84% | 40.02% | 4.17% | 0%    | 3.15% |



WASHINGTON SQUARE

TENANT SUMMARY



THE WOODMONT COMPANY



Headquarters: Farmington, MA

Website: [www.staples.com](http://www.staples.com)

Locations: 1983 retail locations and 109 distribution centers

Ticker Symbol: SPLS

Staple's is an office products superstore offering a range of office supplies, business technology products and services, facility and breakroom supplies, computers and mobility products, and office furniture as well as providing copy and print services as well as technology services. The company sells and delivers directly to businesses and consumers through its Staples.com and Staples.ca, and Quill.com Websites, as well as through retail stores, contract sales force, and direct mail catalog business.



Headquarters: Bradenton, FL

Parent Company: Beall's, Inc. (Privately Held)

Website: [www.burkes.com](http://www.burkes.com)

Locations: 530

Burke's Outlet is a discount soft goods department store offering brand name apparel and accessories, shoes, home furnishings, gifts, and toys. Beall's, Inc. is the parent company of Beall's Department Stores, Inc., Beall's Outlet Stores, Inc., and Burke's Outlet Stores, LLC. The corporation, through its subsidiaries, operates over 530 retail store sites across the southern and eastern United States with annual sales over one billion dollars.



Headquarters: Dallas, TX

Parent Company: Brinker International, Inc.

Website: [www.chilis.com](http://www.chilis.com)

Locations: Approximately 1,500

Ticker Symbol: EAT

Chili's Grill & Bar is a premier international casual dining restaurant and operates under the Brinker International, Inc. umbrella. Brinker International owns, develops, operates, and franchises casual dining restaurants under the Chili's Grill & Bar and Maggiano's Little Italy brands worldwide.



Headquarters: Charlotte, NC

Parent Company: The Cato Corporation

Website: [www.catofashions.com](http://www.catofashions.com)

Locations: Approximately 1,346

Ticker Symbol: CATO

Cato's is a specialty retailer of women's fashion apparel and accessories in the Southeastern United States offering a range of apparel and accessories, including dressy, career, and casual sportswear; and dresses, coats, shoes, lingerie, costume jewelry, and handbags for women. The company operates its stores primarily under the Cato, Cato Fashions, Cato Plus, It's Fashion, It's Fashion Metro, and Versona names.



## H&R BLOCK

Headquarters: Kansas City, MO

Website: [www.hrblock.com](http://www.hrblock.com)

Locations: Approximately 12,700

Ticker Symbol: HRB

H&R Block, Inc., provides tax preparation, banking, and other services to the general public primarily in the United States, Canada, and Australia. The company offers assisted income tax return preparation and related services through a system of retail offices operated directly by the company or by franchisees;



Headquarters: Denton, TX

Website: [www.sallybeauty.com](http://www.sallybeauty.com)

Locations: +3,760

Ticker Symbol: SBH

Sally Beauty Supply is the world's largest distributor and retailer of professional beauty products. Sally Beauty stores service both retail consumers and salon professionals by offering more than 9,000 products for hair, skin, and nails through professional lines, as well as an extensive selection of proprietary merchandise.

## Great Clips®

Headquarters: Minneapolis, MN

Website: [www.greatclips.com](http://www.greatclips.com)

Locations: +4,200

Great Clips hair salons provide haircuts to men, women and kids. Over 4,200 franchised locations across the U.S. and Canada and system wide sales in excess of \$1.0 billion.



Headquarters: Milford, CT

Website: [www.subway.com](http://www.subway.com)

Locations: +45,000

Subway is one of the fastest-growing franchises in the world and, as of June 2017, has approximately 45,000 stores located in more than 100 countries. It is the largest single-brand restaurant chain and the largest restaurant operator in the world



Headquarters: Austin, TX

Website: [www.cpllabs.com](http://www.cpllabs.com)

Locations: 220

Clinical Pathology Laboratories, Inc. operates a network of medical testing laboratories in Texas, Oklahoma, Louisiana, and Nevada. The company offers clinical and anatomic laboratory testing services to medical practices and facilities. Its portfolio comprises anatomic pathology, cytopathology, and general pathology services; and hematology services. The company was founded in 1948 and is based in Austin, Texas. As of October 4, 2005, Clinical Pathology Laboratories, Inc. operates as a subsidiary of Sonic Healthcare Limited.



Headquarters: Bellevue, WA

Website: [www.t-mobile.com](http://www.t-mobile.com)

Locations: +2,2

T-Mobile US, Inc., together with its subsidiaries, provides mobile communications services in the United States, Puerto Rico, and the United States Virgin Islands.



Headquarters: Irving, TX

Website: [www.cashstore.com](http://www.cashstore.com)

Locations: 340

For over 20 years, the Cash Store has provided emergency cash loans to help customers finance unexpected expenses. Over 340 store locations in Idaho, Illinois, Michigan, New Mexico, Texas, Utah, and Wisconsin.

# LEASE TERM SUMMARY

| TENANT              | SUITE | GLA    | %      | CAM  | MANAGEMENT                          | INSURANCE                                 | PROPERTY TAXES                                      | EXCLUSIVES   |
|---------------------|-------|--------|--------|--|-------------------------------------|---|---|--|
| H&R Block           | 100   | 2,100  | 2.93%  | Pro Rata Share                                       | Pro Rata Share, plus 15% Ad Min Fee | Pro Rata Share                            | Pro Rata Share                                      | Tax Services   |
| T-Mobile            | 141   | 1,680  | 2.34%  | Pro Rata Share                                       | Pro Rata Share, plus 15% Ad Min Fee | Pro Rata Share                            | Pro Rata Share                                      | Cellular services & related products   |
| Clinical Pathology  | 105   | 1,120  | 1.56%  | Pro Rata Share                                       | Pro Rata Share                      | Pro Rata Share                            | Pro Rata Share                                      | None   |
| Sally Beauty Supply | 124   | 1,330  | 1.85%  | Pro Rata Share                                       | Pro Rata Share                      | Pro Rata Share                            | Pro Rata Share                                      | Beauty Supplies (less than 20,000sf)   |
| Subway              | 130   | 1,260  | 1.76%  | Pro Rata Share                                       | Pro Rata Share                      | Pro Rata Share                            | Pro Rata Share                                      | Deli style sandwiches  |
| Footgear            | 135   | 1,300  | 1.81%  | Pro Rata Share                                       | Pro Rata Share                      | Pro Rata Share                            | Pro Rata Share                                      | None   |
| Great Clips         | 140   | 1,300  | 1.81%  | Pro Rata Share 3% annual cumulative cap on increases | Pro Rata Share, plus 15% Ad Min Fee | Pro Rata Share                            | Pro Rata Share                                      | Unisex Haircuts  |
| The Cash Store      | 150   | 1,190  | 1.66%  | Pro Rata Share                                       |                                     | Pro Rata Share                            | Pro Rata Share                                      | Deferred deposit, short term consumer loans  |
| Luxury Nails        | 154   | 1,260  | 1.76%  | Pro Rata Share                                       | Pro Rata Share                      | Pro Rata Share                            | Pro Rata Share                                      | Nail Salons  |
| Yogurt Delicious    | 160   | 1,960  | 2.73%  | Pro Rata Share                                       | Pro Rata Share                      | Pro Rata Share 5% cap on annual increases | Pro Rata Share                                      | Frozen Yogurt  |
| CATO                | 170   | 4,680  | 6.52%  | Pro Rata Share                                       | Pro Rata Share, plus 15% Ad Min Fee | Pro Rata Share 5% cap on annual increases | Pro Rata Share                                      | National or Regional Women's apparel or accessory chain store less than 15,000sf   |
| Smiles by Design    | 180   | 1,800  | 2.51%  | 25% cumulative cap every 5 years                     | Pro Rata Share, plus 15% Ad Min Fee | Pro Rata Share                            | Pro Rata Share                                      | Dental office  |
| Paradise Pools      | 185   | 2,100  | 2.93%  | Pro Rata Share                                       | Pro Rata Share                      | Pro Rata Share                            | Pro Rata Share                                      | Pool Supplies & Services   |
| Enoki Sushi         | 190   | 2,260  | 3.15%  | Pro Rata Share                                       | Pro Rata Share                      | Pro Rata Share                            | Pro Rata Share                                      | None   |
| Burke's Outlet      | 210   | 22,500 | 31.34% | 5% annual cap on increases                           |                                     | Pro Rata Share                            | Pro Rata Share                                      | None   |
| Staples             | 200   | 23,942 | 33.35% | Pro Rata Share                                       | Pro Rata Share                      | Pro Rata Share                            | Pro Rata Share                                      | Sale or leasing of computer or telecommunication equipment, furniture, or supplies for business of office use, copying, printing, telecommunications, packing, shipping, and business equipment repair services. |
| Chili's Bar & Grill | 2805  | PAD    | N/A    | Tenant maintains its own premises                    | Pro Rata Share, plus 15% Ad Min Fee | Maintains insurance on own premises.      | Pro Rata Share with 25% cumulative cap on increases | None   |



WASHINGTON SQUARE

MARKET OVERVIEW



THE WOODMONT COMPANY

#### 4TH LARGEST METRO AREA IN THE UNITED STATES

The Dallas-Fort Worth Metroplex (DFW, the Metroplex) is the largest Metropolitan Statistical Area (MSA) in Texas and the fourth largest in the United States. This dynamic 12-county region is the economic and cultural hub of the region commonly referred to as North Texas or the Metroplex.

#### PROJECTED 37% POPULATION INCREASE BY 2030

As the nation's fastest growing metropolitan area, DFW has led population growth over the last decade, adding 1.3 million people – a 25 percent increase. The official 2015 U.S. Census estimate is 7,117,896, an increase of 131,879 residents from the prior year. It is projected that by year 2030, the Dallas/Fort Worth population will increase by an additional 29% to over 9.2 million people living the Metroplex.

#### DFW LEADS THE NATION IN JOB GROWTH

According to the U.S. Bureau of Labor Statistics, total employment in the Dallas-Fort Worth MSA stood at 3,148,400 in October 2014, up 96,100 over the prior year. The DFW MSA consists of two separately identifiable employment divisions within the larger metropolitan area. The Dallas-Plano-Irving Metropolitan Division, which accounted for 70 percent of the area's workforce, added 77,500 jobs from July a year ago, a gain of 3.7 percent. The Fort Worth-Arlington Metropolitan Division, which accounted for the remaining 30 percent of the area workforce, added 34,300 jobs during the 12-month period, a 3.8 percent increase. Moody's Economy.com projects consistent positive job growth for DFW over the next five years, adding more than 300,000 jobs; further solidifying DFW as the top metropolitan area in terms of job growth.

#### STRONG BASE OF CORPORATE HEADQUARTERS

DFW has the 4th largest number of corporate headquarters in the nation and is home to 18 Fortune 500 companies, including 4 Global 500 companies, and 40 Fortune 1000 companies. The 18 Fortune 500 companies collectively brought in more than \$813 billion last year. DFW has capitalized on its central U.S. location, unparalleled transportation network, operating and living costs well below the national average, pro-business government, critical mass of existing corporate headquarters and offices, and favorable year-round climate.



## CITY OF STEPHENVILLE

Stephenville is located approximately 60 miles southwest of Dallas/Fort Worth with a population of approximately 19,320. Its rich western heritage hails the community as the “Cowboy Capital of the World” and the area is also known for its popular music festivals and student activities surrounding Tarleton State University (11,681 student enrollment; not included in city population). Stephenville has been named one of the 100 best small towns in America with Erath County being ranked by the Texas Comptroller as the 5th best among 05 rural counties for economic growth.

## TARLESTON STATE UNIVERSITY

With its main campus in Stephenville, an hour southwest of Fort Worth, Tarleton State University offers the value of a Texas A&M University System degree with its own brand of personal attention, individual opportunities, history, tradition and community.

Tarleton is a vibrant learning community with nearly 100 undergraduate and graduate degrees, as well as a doctorate in education, within seven colleges: Agricultural and Environmental Sciences, Business Administration, Education, Graduate Studies, Health Sciences and Human Service, Liberal and Fine Arts, Science and Technology

Tarleton has extended the reach of state-supported, affordable education by expanding online undergraduate and graduate programs and classes in Waco, Midlothian, and Fort Worth.

Recent additions to the main Stephenville campus include a state of the art Nursing Building, and a new \$25 million living and learning residence hall for 500 students. Tarleton’s research centers include the renowned Texas Institute for Applied Environmental Research and the Southwest Regional Dairy Center.

## MAJOR EMPLOYERS

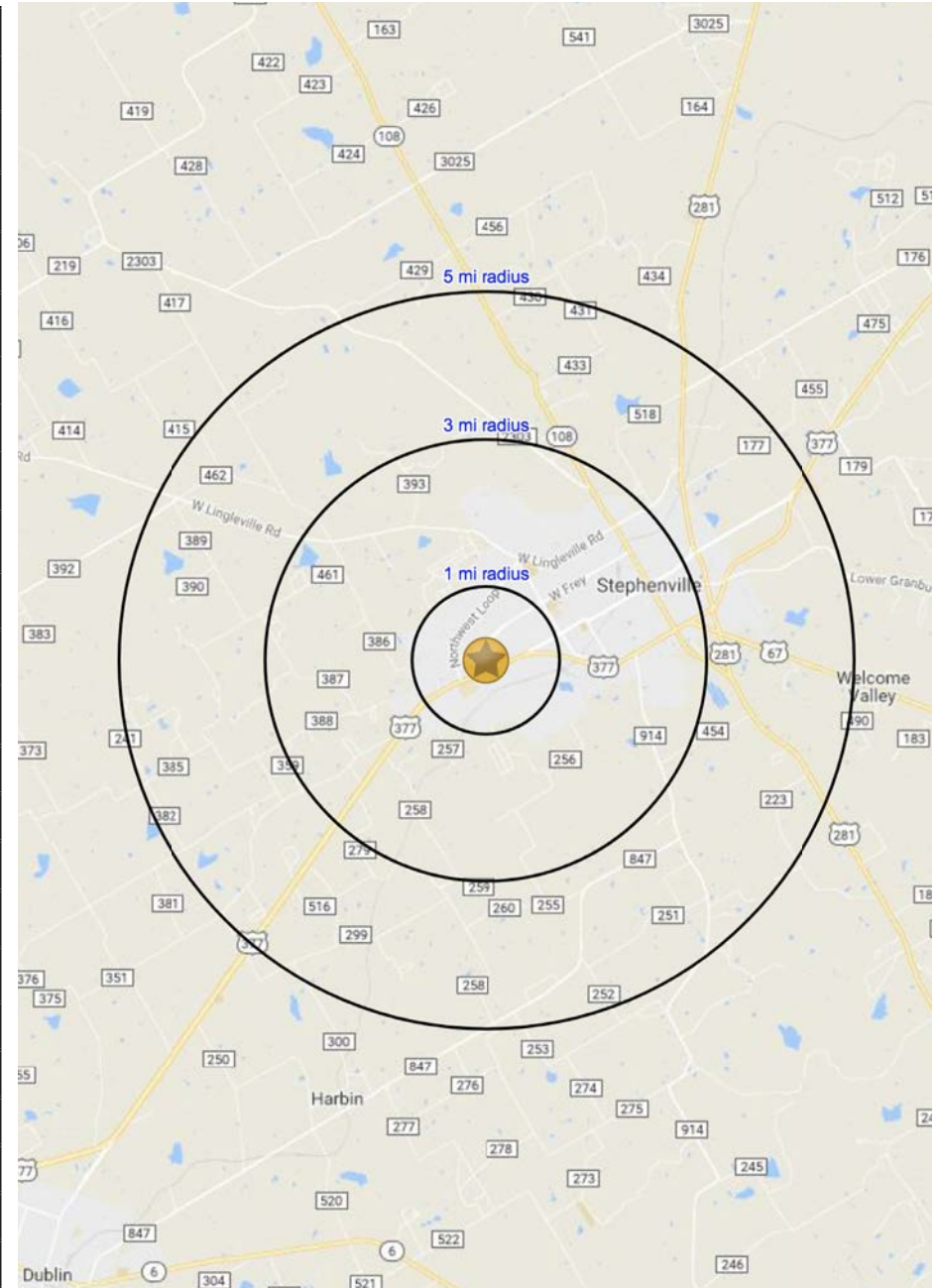
As the county seat of Erath County, agriculture, manufacturing, education, healthcare and retail trade are the main components of the Stephenville economy. One of the top agriculture areas in the state, Erath County has consistently been the top producing dairy market in Texas for the last several years. Several of the top employers in the area are national manufacturing firms including FMC, Saint-Gobain Abrasives, AMPI, Norton Company with medical and education providers being other major employers in the area.

## REGIONAL HUB

Stephenville’s geographic location makes it a regional destination hub for employment and retail services for several smaller surrounding rural communities giving Stephenville a market trade area population of over 80,000.



| POPULATION                            | 5 MILE   | 10 MILE  | 20 MILE  | 30 MILE  |
|---------------------------------------|----------|----------|----------|----------|
| 2018 Estimated Population             | 25,345   | 33,145   | 47,833   | 78,588   |
| 2023 Projected Population             | 25,864   | 33,936   | 49,763   | 82,774   |
| 2010 Census Population                | 21,151   | 28,630   | 43,601   | 73,431   |
| 2000 Census Population                | 18,499   | 24,945   | 38,811   | 65,444   |
| Projected Annual Growth 2018 to 2023  | 0.4%     | 0.5%     | 0.8%     | 1.1%     |
| Historical Annual Growth 2010 to 2018 | 2.5%     | 2.0%     | 1.2%     | 0.9%     |
| HOUSING                               |          |          |          |          |
| 2018 Estimated Households             | 9,425    | 12,469   | 18,354   | 30,714   |
| 2023 Projected Households             | 9,781    | 13,000   | 19,306   | 32,210   |
| 2010 Census Households                | 8,238    | 11,069   | 16,885   | 28,676   |
| 2000 Census Households                | 7,265    | 9,647    | 14,924   | 25,162   |
| Projected Annual Growth 2018 to 2023  | 0.8%     | 0.9%     | 1.0%     | 1.0%     |
| Historical Annual Growth 2000 to 2018 | 1.7%     | 1.6%     | 1.3%     | 1.2%     |
| INCOME                                |          |          |          |          |
| 2018 Est. Average Household Income    | \$53,598 | \$56,601 | \$57,844 | \$60,908 |
| 2018 Est. Median Household Income     | \$41,601 | \$44,295 | \$44,091 | \$46,174 |
| 2018 Est. Per Capita Income           | \$20,642 | \$21,842 | \$22,587 | \$24,080 |
| AGE                                   |          |          |          |          |
| 2018 Est. Median Age                  | 28.6     | 30.2     | 33.4     | 37.1     |
| BUSINESS                              |          |          |          |          |
| 2018 Est. Total Businesses            | 1,191    | 1,376    | 1,925    | 3,103    |
| 2018 Est. Employees                   | 12,447   | 13,832   | 17,236   | 27,053   |



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