



# CENTER CITY SHOPPING CENTER

210 E. Pleasant Run Rd.  
Desoto (Dallas MSA), TX 75115



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# EXECUTIVE SUMMARY

CENTER CITY SHOPPING CENTER

# OFFERING SUMMARY

## CENTER CITY SHOPPING CENTER

Cushman & Wakefield is pleased to exclusively offer for sale the Center City Shopping Center (the "Property"), a high-quality, grocery-anchored shopping center located in DeSoto, Texas, a well-established submarket in the DFW Metroplex. Just 15 miles south of downtown Dallas, the Property has been anchored by Tom Thumb, one of DFW's top tier grocery store operators, for over 24 years. Built in 1995, the Property has remained stable and historically well occupied by a highly internet resistant tenant line up with average tenancy of over 13 years. The Property is located at the dominant commercial intersection of Hampton Road and Pleasant Run Road, which boasts over 47,000 vehicles per day and is home to DeSoto City Hall. This intersection is a critical economic development engine for the City of DeSoto where the Economic Development Corporation is partnering with local business and property owners to provide funding and incentives for economic development and area improvements. Coupled with strong market momentum, the Center City Shopping Center offers investors the unique opportunity to purchase a newly renovated grocery-anchored center, with stable and predictable cash flow in one of the nation's largest and fastest growing MSA's.

The Property has seen significant capital improvements over the last two years. In 2019, Tom Thumb early extended their lease with the Seller to November of 2026 in exchange for \$200,000 worth of common area upgrades to the center. In addition, Tom Thumb has an agreement in place with the City of Desoto to receive a \$250,000 grant in exchange for \$1,000,000 worth of capital improvements to Tom Thumb's Store. Tom Thumb has already completed Phase I of the improvements with the final Phase II to be completed in 2021.

Tom Thumb is owned by Albertsons Companies, Inc. (NYSE:ACI), and is North America's second-largest supermarket chain. Albertsons recently went public with a valuation of \$800 million and has a credit rating of S&P BB- / Moody's Ba3. Albertsons owns many of the top grocery store brands in the United States including Jewel Osco, Safeway, Randalls, and Market Street. Tom Thumb's lease, which includes a fuel station, currently represents 75% of the shopping center's gross revenue. Sales have increased for the past 3 years and 2020 sales were \$24.2 Million / \$411 per square foot. This upward sales trend is expected to accelerate as Albertsons continues investing heavily in their DFW operations including in their interior renovation at Center City.

DeSoto's population is expected to increase 5% over the next 5 years to nearly 60,000 people and average household income is projected to reach approximately \$92,000 by 2024. This positive momentum along with significant investment should play well into the future performance of the Property.



# OFFERING HIGHLIGHTS

## CENTER CITY SHOPPING CENTER



### SOLID ANCHOR WITH GROWING SALES

Sales increased more than **27% YOY** with 2020 sales of \$24,218,701 / \$411 psf

- The Tom Thumb brand is owned by the **#2 supermarket operator** in North America and DFW with over 103 stores in North Texas

- Over **24 years of occupancy & a long term commitment** to site with recent 5 year early renewal and over \$1 million interior renovation

- The full-service Tom Thumb store contributes **75% to the gross revenue** and includes a fuel station, Starbuck's coffee shop, and Pharmacy with drive-thru



### GROWTH MARKET WITH SOLID DEMOGRAPHICS

Dallas/Fort Worth is the **fastest growing MSA in the nation**

- Desoto retail trade area with a population over 242,000 and projected to grow by more than 5% over the next 5 years

- DeSoto's average household income is over \$82,000. It is projected to grow to approximately **\$92,000 by 2024**

- DeSoto has a **well-educated and diversified workforce** with over 90% of the population having a high school degree or higher



### STRATEGIC LOCATION

Dominant intersection with over 47,000 VPD, a high concentration of best-in-class national retailers & located just 15 miles from downtown Dallas

- Located near the highest income neighborhoods in the submarket

- Tom Thumb is the only top tier, traditional grocer within 2 miles of intersection

- The commercial property at N. Hampton and Pleasant Run Road is one of the strongest economic engines in the Strategic Growth Corridor of DeSoto. Ideally positioned across the street from The City of DeSoto Town Hall and Civic Center.



### RETAILER DEMAND & INTERNET RESISTANCE

Nearly **85% of the gross revenue** comes from retailers that have operated at the Property **for over 24 years**

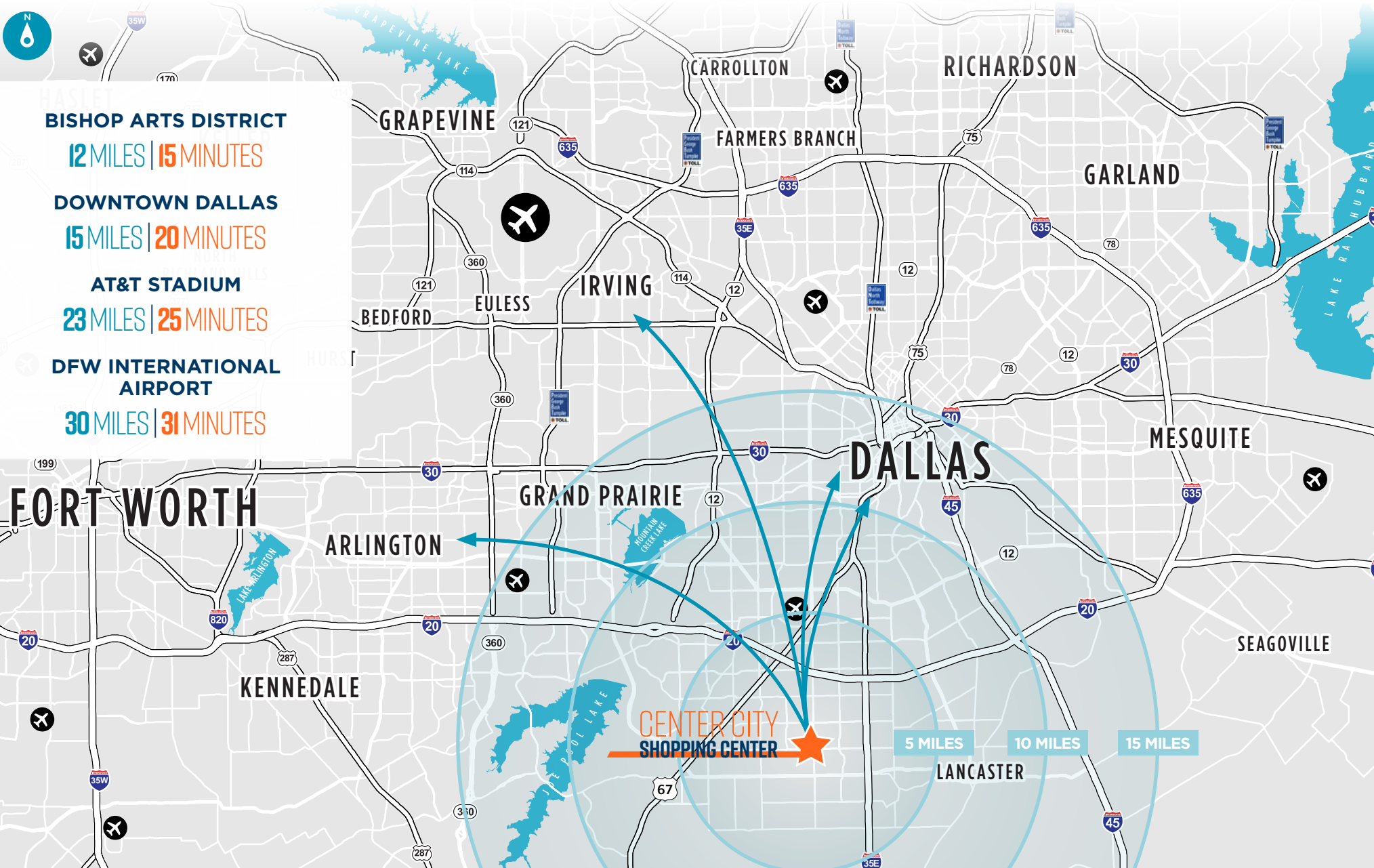
- Nearly 100% of the Gross Revenue comes from retailers whose business is considered highly or completely resistant to the internet (food & services)

- Best-in-Class national, regional and local retailers continue to open stores in the submarket

- Center City has a 100% collection rate through February with over 87% of Gross Revenue derived from essential retailers.**

EXECUTIVE SUMMARY  
**LOCATION**

**CENTER CITY SHOPPING CENTER**



- BISHOP ARTS DISTRICT**  
12 MILES | 15 MINUTES
- DOWNTOWN DALLAS**  
15 MILES | 20 MINUTES
- AT&T STADIUM**  
23 MILES | 25 MINUTES
- DFW INTERNATIONAL AIRPORT**  
30 MILES | 31 MINUTES



# PROPERTY OVERVIEW

CENTER CITY SHOPPING CENTER

PROPERTY OVERVIEW  
**SITE PLAN**

**CENTER CITY SHOPPING CENTER**

SUITE	TENANT	SF (GLA)	BASE RENT PSF NNN	% OF GROSS REVENUE	EXPIRATION
100	LOUISIANA FAMOUS FRIED CHICKEN	1,780	\$19.00	4%	4/30/26
104	LEGACY NAIL & SPA	2,000	\$19.13	5%	3/31/24
106	ROMA'S ITALIAN BISTRO	1,400	\$18.00	3%	8/31/23
108	BLUE RIBBON CLEANERS	1,750	\$24.00	5%	8/31/22
112	HEALTH FOOD CENTER	2,000	\$19.00	5%	1/31/23
116	THE GROOM GRANT SALON	1,200	\$19.00	3%	3/31/22
210	TOM THUMB	58,960	\$8.00	72%	11/15/26
Pad	TOM THUMB FUEL STATION	-	-	3%	11/15/26
<b>TOTAL</b>		<b>69,090</b>			

Note: Property line and tenant demising wall boundaries are approximate. Please refer to survey and lease exhibits for exact boundaries.







**CENTER CITY SHOPPING CENTER**



# EAST AERIAL



±140,190 VPD

← DOWNTOWN DALLAS  
15 MILES | 20 MIN.

**DESOTO TOWN CENTER**

- CITY HALL
- PERFORMING ARTS CENTER
- FITNESS CENTER
- LIBRARY
- 151 MULTI-FAMILY UNITS
- 38,000 SF OFFICE / RETAIL



PLEASANT RUN ROAD ±17732 VPD



N.A.P

N.A.P



HAMPTON ROAD ±29,556 VPD



# NORTH AERIAL



## RED BIRD MALL MIXED-USE REDEVELOPMENT

- 78-ACRE / \$160 MILLION REDEVELOPMENT
- \$60 MILLION, 300-UNIT MF RESIDENTIAL
- MARRIOTT COURTYARD HOTEL
- 150K SF UT SOUTHWESTERN MEDICAL CENTER

DOWNTOWN DALLAS  
15 MILES | 20 MIN.



HAMPTON ROAD ±29,556 VPD

## DESOTO TOWN CENTER

- CITY HALL
- PERFORMING ARTS CENTER
- FITNESS CENTER
- LIBRARY
- 151 MULTI-FAMILY UNITS
- 38,000 SF OFFICE / RETAIL

PLEASANT RUN ROAD ±17,732 VPD



N.A.P



N.A.P



CENTER CITY  
SHOPPING CENTER



**ADDRESS:** 210 E. Pleasant Run Road, DeSoto, Texas

**LOCATION:** Southeast corner of the signalized intersection of E. Pleasant Run Road and Hampton Road.

**INGRESS/EGRESS ACCESSIBILITY:** There are a total of five (5) entrances to the Property of which two (2) are located on the north side along Pleasant Run Road, two (2) on the west side along Hampton Road, and one (1) on the east side along Hilltop Circle. There are three (3) additional cross access points from adjacent properties into the property.

**FRONTAGE:** ±475 feet along E. Pleasant Run Road  
±280 feet along Hampton Road

**FLOOD ZONE:** Zone "X", area determined to be outside the 500-year floodplain with less than 0.2% annual probability of flooding.

**ROOF:** The main roofing system is low-sloped and covered with a gravel-surfaced built-up roofing (BUR) system. There are pitched decorative areas above the Tom Thumb space covered with standing seam metal panels. The roofs are supported by a corrugated metal decking and are generally in good condition.

**FIRE PROTECTION:** The fire protection system consists of a wet sprinkler system, fire department hose valves and connections at the subject buildings, portable fire extinguishers, smoke detectors, pull stations and alarm horns. A fire department connection is located on the exterior of the buildings. Smoke detectors are located throughout the tenant spaces. The nearest fire hydrants are located on the Property as required by the DeSoto Fire Department.

**SIGNAGE:** There are a total of two (2) two-sided, multi-tenant monument signs on the Property, one (1) along E. Pleasant Run Road and one (1) along Hampton Road.

**PARKING:** 389 Spaces / 5.6 per 1,000 SF

**HVAC:** The buildings are heated and cooled by rooftop package units with the majority of the units manufactured by Trane or Carrier. The capacity of the units are typically five to 10 ton units. The HVAC systems are maintained by and the responsibility of the tenant according to their respective leases. The HVAC equipment is considered to be in good condition.

**TRAFFIC COUNTS:** ±17,732 VPD along E. Pleasant Run Road  
±29,556 VPD along Hampton Road  
(Source: 2018 MPSI Estimate per Costar)



# MARKET ANALYSIS

CENTER CITY SHOPPING CENTER

# TEXAS OVERVIEW

As the second largest state in the U.S. by both area and population, the state of Texas is home to more than 28.3 million people and **saw a population increase of more than 379,000 over the past year**. The Lone Star state was recently named the top state for business by CEO's for the 14th straight year and has led all states in private-sector job creation over the past ten years. Dozens of major corporate relocations and expansions have spurred on unprecedented job growth for the state. Texas' pro-business environment paired with its expanding population, explosive job growth and highly educated workforce have vaulted the state into one of the top markets in the country for real estate investment.

## CENTER CITY SHOPPING CENTER

# 3.5%

UNEMPLOYMENT RATE

JANUARY 2020



# #2 LARGEST GDP

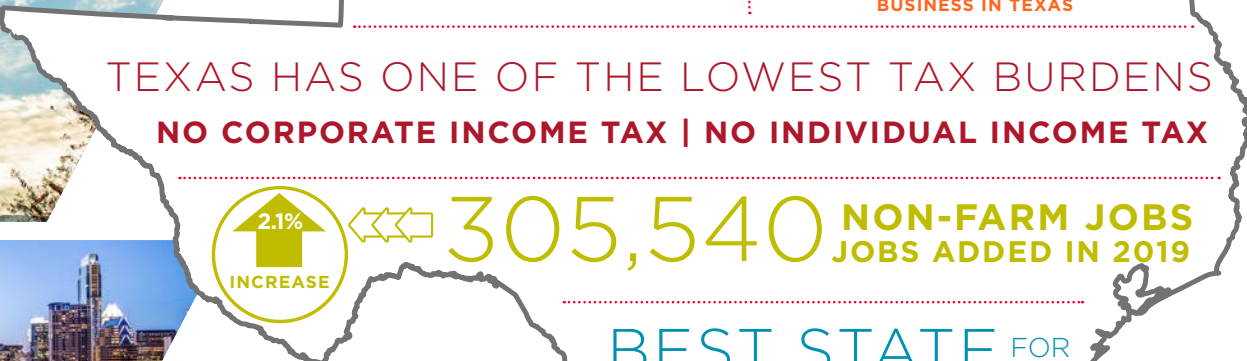
IN THE UNITED STATES

SOURCE: FORBES

# #2 HIGHEST CIVILIAN WORKFORCE

IN AMERICA

BUSINESS IN TEXAS



### TEXAS HAS ONE OF THE LOWEST TAX BURDENS

### NO CORPORATE INCOME TAX | NO INDIVIDUAL INCOME TAX



# 305,540 NON-FARM JOBS ADDED IN 2019

## BEST STATE FOR BUSINESS 2019

(AND 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011 & 2010)  
CHIEFEXECUTIVE.NET



MARKET ANALYSIS  
**WHY DFW?**

**CENTER CITY SHOPPING CENTER**

**#1** TOTAL JOB GROWTH IN THE U.S.

**Best State FOR Business**  
FOR BUSINESS  
15 CONSECUTIVE YEARS

MSA POPULATION RANKED  
**4TH OF TOP 10 LARGEST U.S. Metro Areas**  
10.5 Million projected by 2040

**CNBC**   
**#1 Best State FOR BUSINESS 2019**

**0%**  
STATE & LOCAL INCOME TAX RATE

**3.5%**  
UNEMPLOYMENT RATE  
US Bureau of Labor Statistics

**+361**  
NEW RESIDENTS PER DAY  
41% NATURAL INCREASE  
59% NET MIGRATION  
US Census

**7.5** MILLION  
RESIDENTS IN THE DFW-ARLINGTON MSA  
US Census

**SKILLED LABOR POOL**

**HOME TO 15** MAJOR UNIVERSITIES

**72%**  
OF DFW HIGHER ED GRADUATES STAY AND WORK IN THE REGION  
(6th Highest in the US)

TOTAL NEW JOBS  
**414,122**  
(over the last 5 years)



THE COST OF DOING BUSINESS IS **4%** Lower in Dallas THAN THE NATIONAL AVERAGE

**10,000** Corporate HQ's IN DFW METROPLEX

**#3** Best Sports City IN THE U.S.  
Sports Illustrated



**No. 4**  
**DFW #4 BUSIEST AIRPORT IN US**  
Airport Council International

**No. 4**  
**DFW #4 LARGEST AIRPORT IN U.S.**  
WorldAtlas.com



**Top 10** HOTTEST STARTUP CITIES IN AMERICA  
Inc Magazine

**DFW's** COST OF LIVING IS **50%** LOWER THAN OTHER MAJOR METRO AREAS

Cost of Living Index:

**107.7**  
DALLAS

**94.5**  
FORT WORTH

**100**  
US AVERAGE

**#3**  
U.S. Data Center Market  
Site Selection Magazine

**3**  
GLOBAL FORTUNE 500 COMPANIES

**24**  
FORTUNE 500 COMPANIES  
- 3rd most in the nation among metros

**43**  
FORTUNE 1000 COMPANIES

**\$67,000** MEDIAN HOUSEHOLD INCOME VS. U.S. AVERAGE OF **\$60,300**

**#13** MOST INOVATIVE CITIES IN THE WORLD (2THINKKNOW)  
OF 500



# DESOTO, TEXAS



Founded in 1847, DeSoto, TX is recognized as one of the oldest communities in North Texas and considered the largest and most diverse city in southwest Dallas County. The All-America City has seen exceptional growth having increased from 15,000 residents in the 1980's to more than 50,000 people who now call the city home. In 2016, DeSoto was recognized as one of the Top 25 Fastest Growing cities in North Texas by the Dallas Business Journal.

Strategically positioned to major highway and Interstate connections, the city sits just 15 miles from Downtown Dallas and has four miles of frontage on Interstate 35E which sees over 150,000 vehicles per day. DeSoto's competitive advantage lies in a great business park location, excellent transportation access, low-cost building-ready land with an existing space inventory of commercial space and a highly educated skilled workforce. Because of its strategic location off Interstate 35 and 20, many companies have chosen DeSoto for their warehousing and distribution centers. Additionally, jobs in the healthcare, retail trade and transportation/light industrial sectors are steadily increasing.

## DESOTO IS PROUD TO BE HOME TO COMPANIES LIKE:



# growSouth

Considered a staple of Southern Dallas, the city of DeSoto is part of the GrowSouth campaign, a comprehensive strategy established in 2012 by former Dallas Mayor Mike Rawlings to jumpstart growth and build a foundation for sustainable growth in key areas within Southern Dallas. The campaign has resulted in a steady population increase, a significant rise in residential development and a drastic decline in crime. Southern Dallas is the greatest single opportunity for growth in North Texas, comprising the greatest inventory of land available in Dallas—encompassing 185 square miles, roughly 54 percent of the city's area. The entire city of Atlanta can fit into Southern Dallas.

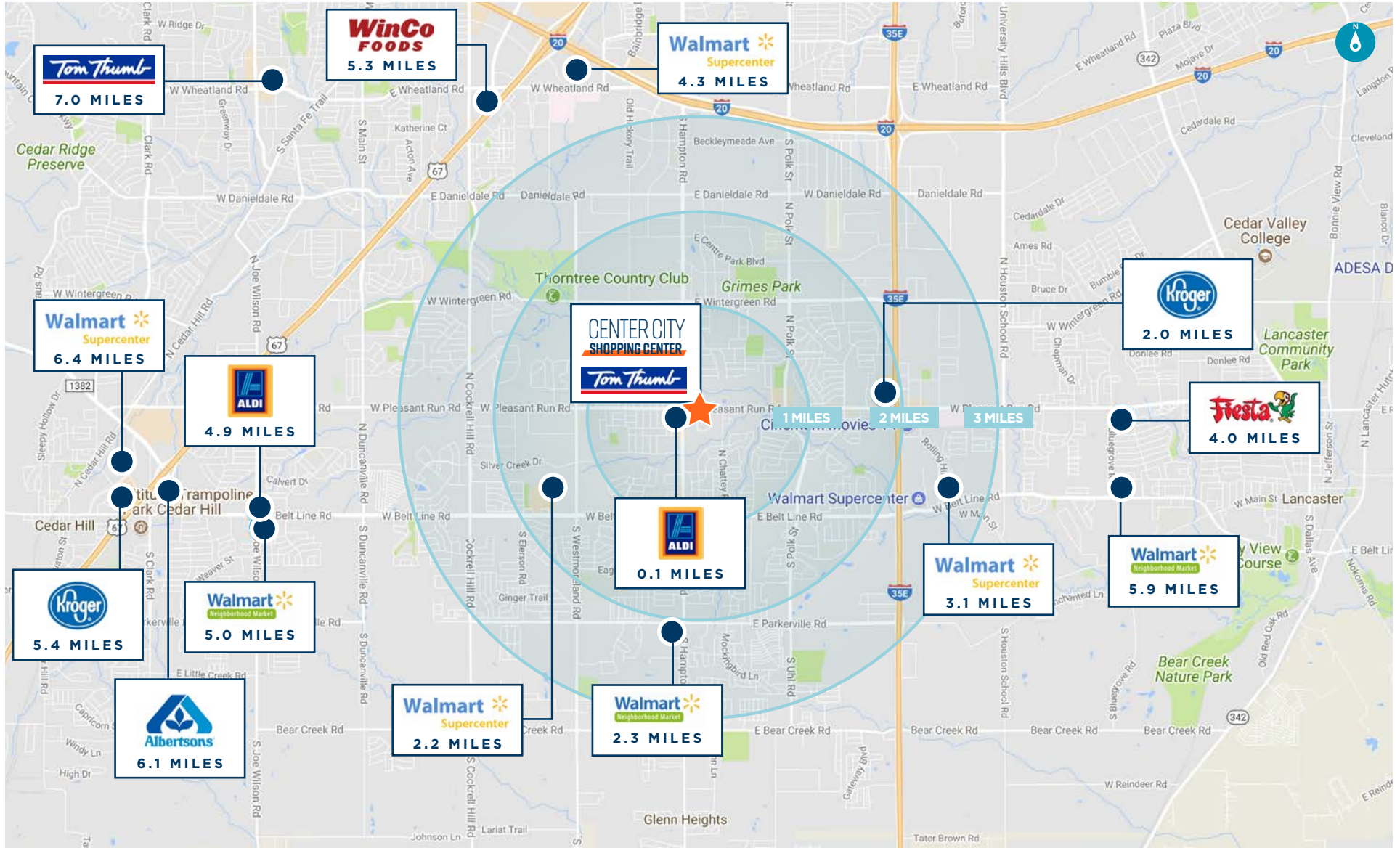
## DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2020 TOTAL POPULATION	11,738	73,160	204,531
PROJECTED POPULATION GROWTH (2020-2025)	0.77%	1.10%	1.12%
2020 AVERAGE HOUSEHOLD INCOME	\$71,707	\$78,088	\$73,049
2020 MEDIAN AGE	39.7	36.8	34.7
2020 NUMBER OF HOUSEHOLDS	4,553	25,654	70,760
PROJECTED HOUSEHOLD GROWTH (2020-2025)	0.57%	0.89%	0.93%
2020 MEDIAN HOME VALUE	\$186,810	\$194,531	\$171,365

Source: ESRI 2020

# AREA GROCERS

## CENTER CITY SHOPPING CENTER

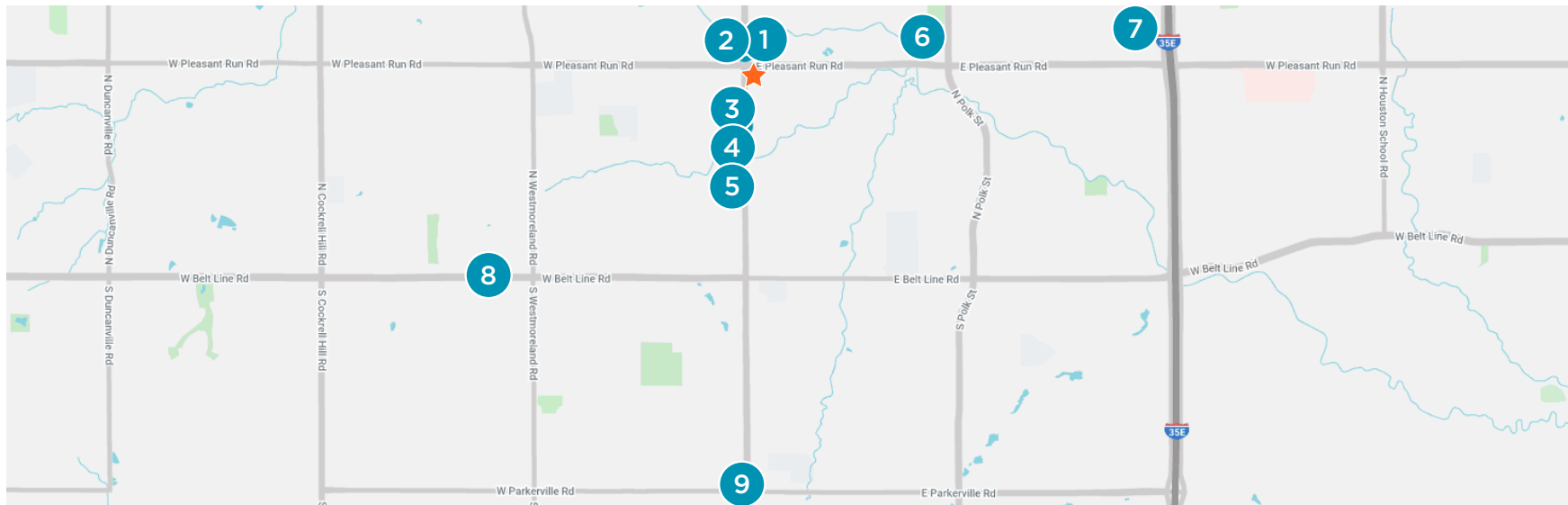


# MARKET ANALYSIS

# RENT COMPS

## CENTER CITY SHOPPING CENTER

	PROPERTY	GLA (SF)	YEAR BUILT	OCC.	SMALL SHOP ASKING RATES (NNN)	BIG BOX ASKING RATES (NNN)	DISTANCE (MI)	PRIMARY TENANTS
★	Center City Shopping Center 210 E. Pleasant Run Rd. DeSoto, TX	69,090	1995	100%	\$20/sf	\$8/sf	-	Tom Thumb, Tom Thumb Fuel Station, Louisiana Famous Fried Chicken, Roma's Italian Bistro
Market Retail Comps								
1	DeSoto Town Center 912 N. Hampton Rd. DeSoto, TX	14,206	2008	100%	\$22/sf	-	0.1	Wingstop, BB&T Bank, Tuscany Bistro, Crab Lounge
2	Pleasant Run Village 917 N. Hampton Rd. DeSoto, TX	45,925	1970	69%	\$15/sf	\$9/sf	0.2	EcCare Health, Beauty Max, Krab Kingz7, Liberty Tax, Subway, Metro PCS
3	719 N. Hampton Rd. (1) DeSoto, TX	17,000	1984	85%	\$14 - \$16/sf	-	0.2	Aldi (shadow), Boost Mobile, Ace Cash Express, Peking Dragon Chinese Restaurant
4	Hampton Square 719 N. Hampton Rd. DeSoto, TX	89,380	1975	100%	\$18/sf	-	0.2	Locke Supply Co., Big Lots, Family Dollar, CitiTrends
5	621 N. Hampton Rd. DeSoto, TX	19,963	1984	100%	\$17/sf	-	0.3	Nails 2000, Parties with Charm, Beauty Salon, Tina's Closet,
6	Townsend Square 901 N. Polk St. DeSoto, TX	147,235	1985	80%	\$20/sf	-	1.0	Bealls, DeSoto Children's Academy, Chase Bank, Home Fashion & More
7	The Crossing 1001 N. Interstate 35 E. DeSoto, TX	195,534	1981 / 1999	96%	\$20/sf	-	2.1	Kroger, Ross, Office Depot, Gold's Gym, Rainbow, EZ Pawn
8	Forum Shops DeSoto 921 W. Belt Line Rd. DeSoto, TX	53,800	2009	92%	\$18/sf	-	2.4	Walmart Supercenter (shadow), Cato, State Farm, Wings 88, Perla Dental
9	Walmart Neighborhood Market 108 W. Parkerville Rd. DeSoto, TX	48,676	2014	100%	\$24.50/sf	-	2.8	Walmart Neighborhood Market, Subway, MG Family Dentistry
<b>TOTALS/AVERAGES</b>		<b>700,809</b>	<b>1992</b>	<b>92%</b>	<b>\$19/sf</b>	<b>\$9/sf</b>	<b>1.0</b>	





# FINANCIAL ANALYSIS

CENTER CITY SHOPPING CENTER

# FINANCIAL ANALYSIS RENT ROLL

## CENTER CITY SHOPPING CENTER

SUITE	TENANT	SF	% OF GLA	LEASE START	EXPIRATION	STEP DATE	ANNUAL BASE RENT	BASE RENT (PSF)	RECOVERIES (TOTAL) YR I	RECOVERIES (PSF)	GROSS REVENUE	GROSS REVENUE/ SF	% OF GROSS REV	TERM REMAINING (YRS)	YEARS IN OCC.	MLA	NOTES	
210	<b>Tom Thumb</b>	58,960	85.3%	Nov-96	Nov-26		\$471,680	\$8.00	\$243,0500	\$4.12	\$714,730	\$12.12	72.2%	6.9	24.2	Fixed Rate Option	Tenant is assumed to exercise fixed rate option upon expiration. See page 25. Lease Abstract, for tenant recovery details.	
	Option			Nov-26	Nov-31		\$471,680	\$8.00										
	Option			Nov-31	Nov-36		\$471,680	\$8.00										
	Option			Nov-36	Nov-41		\$471,680	\$8.00										
Pad	<b>Tom Thumb Fuel Station</b>			Aug-01	Nov-26		\$27,000				\$27,000		2.7%	6.9	19.5	Fixed Rate Option	Tenant is assumed to exercise fixed rate option upon expiration.	
	Option			Nov-26	Nov-31		\$33,000											
	Option			Nov-31	Nov-36		\$36,000											
	Option			Nov-36	Nov-41		\$39,930											
108	<b>Blue Ribbon Cleaners</b>	1,750	2.5%	May-96	Aug-22		\$42,000	\$24.00	\$8,309	\$4.75	\$50,309	\$28.75	5.1%	2.7	24.8	\$20 NNN	No options remaining. Tenant pays 10% Administrative Fee on CAM.	
					Step	Sep-21	\$42,875	\$24.50										
112	<b>Health Food Center</b>	2,000	2.9%	May-96	Jan-23		\$38,000	\$19.00	\$9,496	\$4.75	\$47,496	\$23.75	4.8%	3.1	24.8	\$20 NNN	No options remaining. Tenant pays 10% Administrative Fee on CAM.	
					Step	Feb-22	\$39,000	\$19.50										
104	<b>Legacy Nail &amp; Spa</b>	2,000	2.9%	Mar-14	Mar-24		\$338,260	\$19.13	\$9,686	\$4.84	\$47,946	\$23.97	4.8%	4.3	6.9	\$20 NNN	No options remaining. Tenant pays 15% Administrative Fee on CAM.	
					Step	Apr-22	\$39,400	\$19.70										
					Step	Apr-23	\$40,580	\$20.29										
100	<b>Louisiana Famous Fried Chicken</b>	1,780	2.6%	Apr-16	Apr-26		\$33,820	\$19.00	\$8,620	\$4.84	\$42,440	\$23.84	4.3%	6.4	4.9	\$20 NNN	No options remaining. Tenant pays 15% Administrative Fee on CAM.	
					Step	May-23	\$35,600	\$20.00										
106	<b>Roma's Italian Bistro</b>	1,400	2.0%	Aug-18	Aug-23		\$25,200	\$18.00	\$6,780	\$4.84	\$31,980	\$22.84	3.2%	3.7	2.5	\$20 NNN	No options remaining. Tenant pays 15% Administrative Fee on CAM.	
116	<b>The Groom Grant Salon</b>	1,200	1.7%	Mar-17	Mar-22		\$22,800	\$19.00	\$5,811	\$4.84	\$28,611	\$23.84	2.9%	2.3	3.9	Fixed Rate Option / \$20 NNN	Tenant is assumed to exercise fixed rate option upon expiration, and then roll into renewal probability pool at MLA. Tenant pays 15% Administrative Fee on CAM.	
					Option	Apr-22	Apr-27		\$23,484	\$19.57								
					Step	May-23	\$24,192	\$20.16										
					Step	May-24	\$24,912	\$20.76										
					Step	May-25	\$25,656	\$21.38										
					Step	May-26	\$26,436	\$22.03										
<b>Total/Weighted Avg. Occupied</b>		<b>69,090</b>	<b>100%</b>				<b>\$698,760</b>	<b>\$10.11</b>	<b>\$291,752</b>	<b>\$4.22</b>	<b>\$990,512</b>	<b>\$14.34</b>	<b>100%</b>	<b>4.5</b>	<b>12.8</b>			
<b>Total Available</b>		<b>0</b>	<b>0%</b>				<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>					
<b>Property Total/Weighted Avg.</b>		<b>69,090</b>	<b>100%</b>				<b>\$698,760</b>	<b>\$10.11</b>	<b>\$291,752</b>	<b>\$4.22</b>	<b>\$990,512</b>	<b>\$14.34</b>	<b>100%</b>					

# FINANCIAL ANALYSIS

# CASH FLOW

## CENTER CITY SHOPPING CENTER

Total SF		10 YEAR MODEL											
69,090													
Cash Flow Information													
Fiscal Year Analysis beginning: 7/1/2021		Year 1/SF	1 FY2021	2 FY2022	3 FY2023	4 FY2024	5 FY2025	6 FY2026	7 FY2027	8 FY2028	9 FY2029	10 FY2030	11 FY2031
<b>Potential Gross Revenue</b>													
Base Rental Revenue	\$10.16	\$702,235	\$701,402	\$710,068	\$716,165	\$722,275	\$733,484	\$742,060	\$748,958	\$756,077	\$763,619	\$774,590	
Absorption & Turnover Vacancy	\$0.00	\$0	(\$6,438)	(\$6,012)	\$0	(\$3,339)	(\$2,319)	(\$7,463)	(\$6,969)	\$0	(\$3,871)	(\$2,688)	
Scheduled Base Rental Revenue	\$10.16	702,235	694,964	704,056	716,165	718,936	731,165	734,597	741,989	756,077	759,748	771,902	
<b>Expenses Reimbursement Revenue</b>													
Total Reimbursement Revenue	\$4.22	\$291,752	\$294,754	\$300,876	\$308,301	\$313,639	\$320,125	\$325,346	\$331,962	\$340,150	\$346,049	\$353,204	
Recovery Ratio		93%	92%	93%	93%	93%	93%	93%	93%	93%	93%	93%	
Total Potential Gross Revenue	\$14.39	993,987	989,718	1,004,932	1,024,466	1,032,575	1,051,290	1,059,943	1,073,951	1,096,227	1,105,797	1,125,106	
General Vacancy	(\$0.18)	(\$12,519)	(\$5,951)	(\$6,870)	(\$13,306)	(\$10,283)	(\$11,838)	(\$7,055)	(\$7,951)	(\$15,408)	(\$11,926)	(\$13,630)	
Effective Gross Revenue	\$14.21	981,468	983,767	998,062	1,011,160	1,022,292	1,039,452	1,052,888	1,066,000	1,080,819	1,093,871	1,111,476	
<b>Operating Expenses</b>													
CAM	\$1.33	\$91,664	\$93,499	\$95,367	\$97,276	\$99,219	\$101,205	\$103,229	\$105,292	\$107,400	\$109,547	\$111,737	
Real Estate Taxes	\$2.19	\$151,016	\$154,036	\$157,117	\$160,259	\$163,465	\$166,734	\$170,069	\$173,470	\$176,939	\$180,478	\$184,088	
Insurance	\$0.46	\$31,545	\$32,176	\$32,819	\$33,476	\$34,145	\$34,828	\$35,525	\$36,234	\$36,960	\$37,699	\$38,453	
Management Fee @ 4.0%	\$0.57	\$39,259	\$39,351	\$39,923	\$40,446	\$40,892	\$41,578	\$42,116	\$42,640	\$43,233	\$43,755	\$44,459	
Total Operating Expenses	\$4.54	313,484	319,062	325,226	331,457	337,721	344,345	350,939	357,636	364,532	371,479	378,737	
Net Operating Income	\$9.67	667,984	664,705	672,836	679,703	684,571	695,107	701,949	708,364	716,287	722,392	732,739	
<b>Leasing and Capital Costs</b>													
Tenant Improvements	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Leasing Commissions	\$0.00	\$0	\$9,843	\$9,192	\$0	\$5,105	\$3,545	\$11,411	\$10,656	\$0	\$0	\$6,096	
Capital Expenditure Reserve	\$0.10	\$6,909	\$7,047	\$7,188	\$7,332	\$7,479	\$7,628	\$7,781	\$7,936	\$8,095	\$8,257	\$8,422	
Total Leasing & Capital Costs	\$0.10	6,909	16,890	16,380	7,332	12,584	11,173	19,192	18,592	8,095	8,257	14,518	
<b>Net Cash Flow</b>		661,075	647,815	656,456	672,371	671,987	683,934	682,757	689,772	708,192	714,135	718,221	

# ASSUMPTIONS

## ARGUS MODEL

**ARGUS ANALYSIS PERIOD:** 10 years beginning July 1, 2021

**GROSS LEASABLE AREA:** 69,090 SF

**CURRENT OCCUPANCY:** 100%

**GLOBAL GROWTH RATES:** Income 3%, Expenses 2%

**GENERAL VACANCY:** 5% on In-Line Space

**REVENUE ASSUMPTIONS:** Base rents are based upon the actual terms of each tenant's lease, unless noted as otherwise within the rent roll. Options: C&W assumes that tenants with options that have stipulated rents will exercise their options according to the terms of their respective leases (see rent roll). Tenants without options are assumed to roll into their renewal probability pool.

## MARKET LEASING ASSUMPTIONS IN-LINE SPACE

**NEW LEASES:** Lease Term: 5 Years  
Renew/Relet Ratio: 80%  
Downtime between Leases: 6 Months

**RENEWAL PROBABILITY:** The analysis assumes a 80% probability that existing tenants (that do not have renewal options) will renew their leases at the prevailing market rate. This assumption directly affects the leasing commissions, tenant improvements and downtime between leases.

**RENTAL RATES:** The market rental rates are based on the location and size of the suite. See Rent Roll for each tenant's specific Market Leasing Assumption (MLA).

**TENANT IMPROVEMENTS:** New Leases: \$10.00 PSF  
Renewal: \$5.00 PSF

**LEASING COMMISSIONS:** New Leases: 4%  
Renewal: 2%

**CAPITAL RESERVES:** A reserve of \$0.10 per square foot is established at the analysis start to cover Capital Expenditures. This figure is inflated at the global growth rate during the analysis period.

EXPENSE	YR.1 AMOUNT	EXPLANATION
<b>CAM</b>	\$91,664	2021 Budget
<b>Real Estate Taxes</b>	\$151,016	2021 Budget
<b>Insurance</b>	\$31,545	2021 Budget
<b>Management Fee</b>	\$39,259	4.0% of EGR
<b>Total Expenses</b>	<b>\$313,484</b>	

CAM BREAKDOWN			2020 REAL ESTATE TAXES BREAKDOWN			
	PSF	Amount		Mil Rate	PSF	Amount
R&M	\$0.39	\$26,605	City of Desoto	0.70155	\$0.30	\$38,585
Sweeping	\$0.10	\$6,648	Dallas County	0.24974	\$0.11	\$13,736
Waste	\$0.12	\$8,376	Parkland Hospital	0.26610	\$0.11	\$14,636
Cleaning/Portering	\$0.11	\$7,464	Dallas Co Community College	0.12400	\$0.05	\$6,820
Fire/Life/Safety Mon	\$0.01	\$715	Desoto ISD	1.52909	\$0.65	\$84,100
Landscaping	\$0.18	\$12,480	Assessed Value			\$5,500,000
Utilities	\$0.43	\$29,376	Property ID: 201039000A1RR0000			
<b>Total CAM</b>	<b>\$1.33</b>	<b>\$91,664</b>	<b>Total Taxes</b>	<b>2.87</b>	<b>\$1.21</b>	<b>\$157,877</b>

# MARKET LEASING SUMMARY

## CENTER CITY SHOPPING CENTER

IN-LINE - \$20			
<b>Term Length (Years/Months)</b>	5/0	<b>Recovery Type</b>	NNN 15%
<b>Renewal Probability</b>	80.00%	<b>Miscellaneous Rent</b>	None
		<b>Incentives</b>	None
<b>Months Vacant</b>	6		
<b>Months Vacant (Blended)</b>	1.2	<b>Tenant Improvements (UOM)</b>	\$ / Area
		<b>Tenant Improvements (New)</b>	10
<b>Market Base Rent (UOM)</b>	\$ / SF / Year	<b>Tenant Improvements (Renew)</b>	5
<b>Market Base Rent (New)</b>	20	<b>Tenant Improvements (Blended)</b>	6
<b>Market Base Rent (Renewal)</b>	20		
<b>Market Base Rent (Blended)</b>	20	<b>Leasing Commissions (New UOM)</b>	Fixed %
		<b>Leasing Commissions (New)</b>	4.00%
<b>Market Rental Value (UOM)</b>	Continue Prior	<b>Leasing Commissions (Renew UOM)</b>	Fixed %
		<b>Leasing Commissions (Renew)</b>	2.00%
<b>Market Rental Value</b>	Continue Prior	<b>Leasing Commissions (Blended)</b>	2.40%
<b>Use Market or Prior</b>	N/A		
<b>Prior Rent</b>	N/A	<b>Sales Percentage (UOM)</b>	Continue Prior
		<b>Sales Percentage</b>	Continue Prior
<b>Rent Increases(UOM)</b>	% Increase	<b>Sales Volume (UOM)</b>	Continue Prior
<b>Fixed Steps</b>	3.00%	<b>Sales Volume</b>	Continue Prior
<b>CPI Increase</b>	None		
<b>New Free Rent (Months)</b>	0	<b>Sales Breakpoint (UOM)</b>	Natural
<b>Renewal Free Rent (Months)</b>	0	<b>Sales Breakpoint</b>	Natural
<b>Blended Free Rent (Months)</b>	0		
		<b>Upon Expiration</b>	In-Line - \$20



# LEASE EXPIRATIONS

## CENTER CITY SHOPPING CENTER

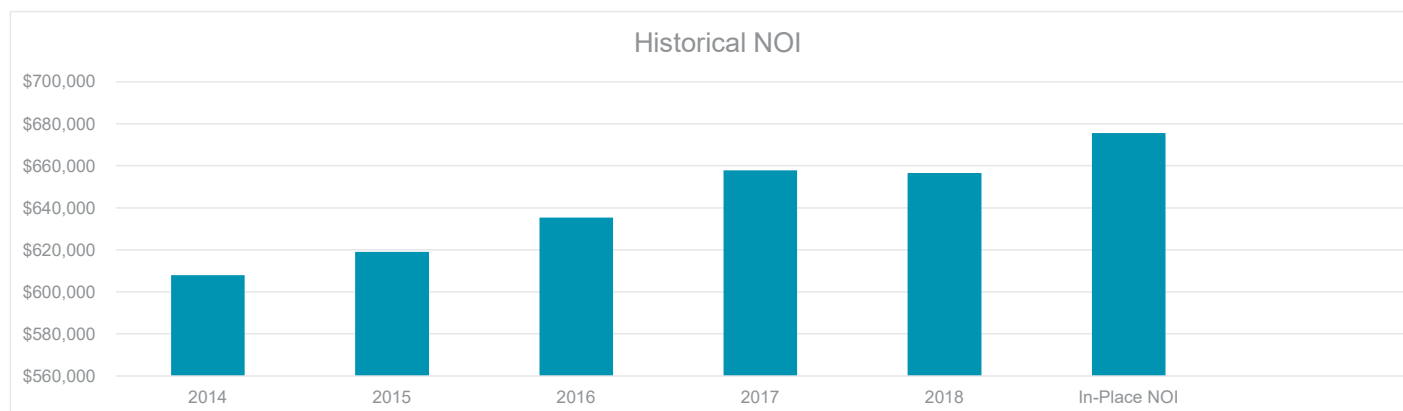
TENANT	EXPIRATION	SF	% OF OCCUPIED GLA	CUMULATIVE GLA	GROSS REVENUE	% OF GROSS REVENUE	CUMULATIVE GROSS REVENUE	MLA
The Groom Grant Salon	03/31/22	1,200	1.7%		\$28,611	2.9%		Fixed Rate Option
Blue Ribbon Cleaners	08/31/22	1,750	2.5%		\$50,309	5.1%		\$20 NNN
<b>TOTAL EXPIRATIONS 2022</b>		<b>2,950</b>	<b>4.3%</b>	<b>4.3%</b>	<b>\$78,920</b>	<b>8.0%</b>	<b>8.0%</b>	
Health Food Center	01/31/23	2,000	2.9%		\$47,496	4.8%		\$20 NNN
Roma's Italian Bistro	08/31/23	1,400	2.0%		\$31,980	3.2%		\$20 NNN
<b>TOTAL EXPIRATIONS 2023</b>		<b>1,400</b>	<b>2.0%</b>	<b>9.2%</b>	<b>\$79,476</b>	<b>8.0%</b>	<b>16.0%</b>	
Legacy Nail & Spa	03/31/24	2,000	2.9%		\$47,946	4.8%		\$20 NNN
<b>TOTAL EXPIRATIONS 2024</b>		<b>2,000</b>	<b>2.9%</b>	<b>12.1%</b>	<b>\$47,946</b>	<b>4.8%</b>	<b>20.8%</b>	
Louisiana Famous Fried Chicken	04/30/26	1,780	2.6%		\$42,440	4.3%		\$20 NNN
Tom Thumb	11/15/26	58,960	85.3%		\$714,730	72.2%		Fixed Rate Option
Tom Thumb Fuel Station	11/15/26	0	0.0%		\$27,000	2.7%		Fixed Rate Option
<b>TOTAL EXPIRATIONS 2026</b>		<b>60,740</b>	<b>87.9%</b>	<b>100.0%</b>	<b>\$784,170</b>	<b>79.2%</b>	<b>100.0%</b>	
<b>TOTAL</b>		<b>69,090</b>	<b>100%</b>		<b>\$990,512</b>	<b>100%</b>		



HISTORICAL NOI						
Years Ending	2016 Actual	2017 Actual	2018 Actual	2019 Actual	2020 Actual	In-Place NOI <sup>1</sup>
Base Rental Revenue	\$669,100	\$678,302	\$676,096	\$699,810	\$694,326	\$698,760
Expense Reimbursement Revenue	\$261,045	\$274,257	\$272,352	\$257,004	\$276,024	\$290,328
Other Revenue <sup>2</sup>	\$0	\$5,509	\$12,675	\$14,396	\$9,937	\$0
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$930,145</b>	<b>\$958,068</b>	<b>\$961,123</b>	<b>\$971,210</b>	<b>\$980,286</b>	<b>\$989,088</b>
<b>REIMBURSABLE EXPENSES</b>						
CAM and Utilities <sup>3</sup>	\$107,995	\$112,969	\$100,451	\$92,918	\$78,956	\$91,664
Taxes	\$156,008	\$163,073	\$158,873	\$148,037	\$170,079	\$151,016 <sup>4</sup>
Insurance	\$14,601	\$18,666	\$21,249	\$25,769	\$28,734	\$31,545
Management Fee <sup>5</sup>	\$43,554	\$44,325	\$45,259	\$46,576	\$45,913	\$39,259
<b>TOTAL EXPENSES</b>	<b>\$322,158</b>	<b>\$339,033</b>	<b>\$325,832</b>	<b>\$313,300</b>	<b>\$323,682</b>	<b>\$313,484</b>
<b>NET OPERATING INCOME</b>	<b>\$607,987</b>	<b>\$619,035</b>	<b>\$635,290</b>	<b>\$657,911</b>	<b>\$656,605</b>	<b>\$675,604</b>

## Footnotes:

- (1) As of the analysis start date of July 1, 2021.  
(2) 2017 and 2018 Other Income is Water Income.  
(3) Utilities (Parking Lot Electricity and Water & Sewer) were higher in 2016, 2017, & 2018.  
(4) Owner's 2021 Budget for projected taxes.  
(5) 4.0% of Effective Gross Revenue.

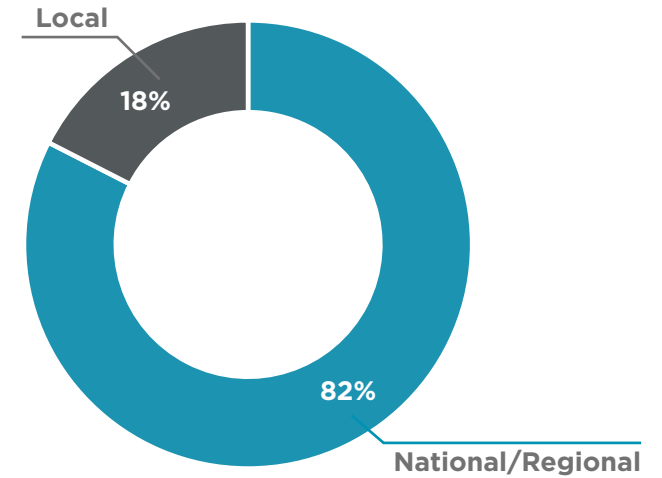


# TENANCY BREAKDOWN

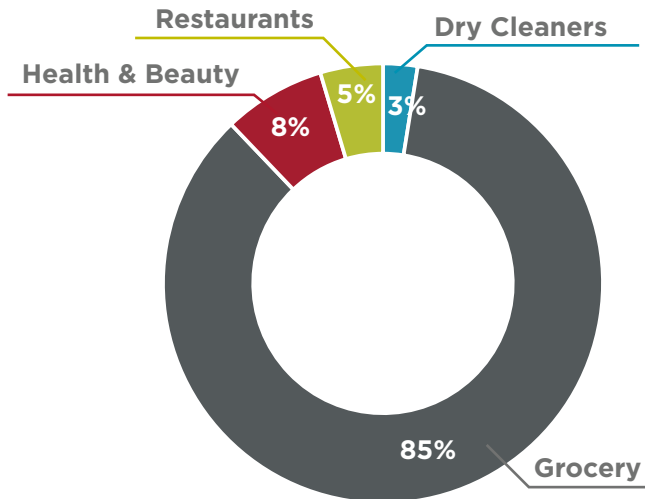
## CENTER CITY SHOPPING CENTER

TENANT	SF	% OF OCCUPIED GLA	YEAR 1 GROSS REVENUE	% OF TOTAL GROSS REVENUE	LEASE EXPIRATION
Tom Thumb	58,960	85%	\$714,730	72%	11/15/26
Blue Ribbon Cleaners	1,750	3%	\$50,309	5%	8/31/22
Health Food Center	2,000	3%	\$47,496	5%	1/31/23
Legacy Nail & Spa	2,000	3%	\$47,946	5%	3/31/24
Louisiana Famous Fried Chicken	1,780	3%	\$42,440	4%	4/30/26
Roma's Italian Bistro	1,400	2%	\$31,980	3%	8/31/23
Tom Thumb Fuel Station	0	0%	\$27,000	3%	11/15/26
The Groom Grant Salon	1,200	2%	\$28,611	3%	3/31/22
<b>Total (Leased)</b>	<b>69,090</b>	<b>100%</b>	<b>\$990,512</b>	<b>100%</b>	

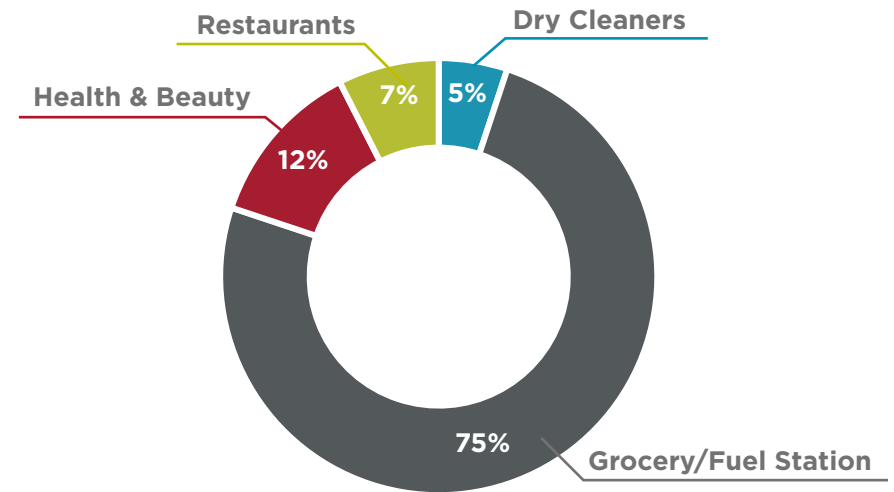
### NATIONAL / REGIONAL GROSS REVENUE



### TENANCY BREAKDOWN % OF OCCUPIED GLA




### TENANCY BREAKDOWN % OF GROSS REVENUE



# LEASE ABSTRACT

## CENTER CITY SHOPPING CENTER

<b>TENANT DBA:</b>	
<b>TENANT:</b>	Randall's Food & Drugs, L.P.
<b>SQUARE FOOTAGE:</b>	58,960
<b>PERMITTED USE:</b>	Grocer: Premises will be used as a supermarket grocery/pharmacy store and any other lawful retail purpose that is not prohibited by this lease. Fuel Station: (i) The operation of a retail gas (full service and/or self service) selling gasoline and other fuels, oil and other petroleum products, and for a convenience store selling groceries, beer and wine and other items commonly sold from time to time in a general food supermarket or (ii) any other retail use commonly found in first class shopping centers located in Dallas-Fort Worth area.
<b>RENT COMMENCEMENT DATE:</b>	11/15/1996
<b>LEASE EXPIRATION DATE:</b>	11/15/2026
<b>TERM:</b>	25 Years
<b>BASE RENT:</b>	Grocer: \$471,680 Annually Fuel Station: \$27,000 Annually, Step 11/16/2021 \$30,000 Annually.
<b>RENEWAL OPTION(S):</b>	Grocer: Three (3), 5-year renewal options, provided Tenant gives Landlord written notices not less than 180 days prior to the current term expiration. Base Rent during the renewal options are \$471,680 Annually. Fuel Station: Three (3), 5-year renewal options, provided Tenant gives Landlord written notices not less than 180 days prior to the current term expiration. Base Rent during the renewal options are \$33,000 Annually, \$36,000 Annually, and \$39,930 Annually.
<b>CAM PAYMENTS:</b>	Grocer: Prorata excluding management fees, 10% Administrative Fee on CAM, and any single capital improvement to the Common Area that would cause the Tenant's prorata share of the cost of said capital improvement to exceed \$50,000 per year through the expiration of the Lease Term (and any extension period), must be in the best interest of the Shopping Center and is subject to the prior written approval of the Tenant. Fuel Station: N/A
<b>INSURANCE PAYMENTS:</b>	Grocer: Prorata Fuel Station: N/A
<b>REAL ESTATE TAX PAYMENTS:</b>	Grocer: Prorata Fuel Station: N/A
<b>UTILITIES:</b>	Grocer: Tenant shall arrange with and pay directly to the appropriate company all charges for electricity, water, gas, telephone services, trash and garbage removal, sewerage services and utilities furnished to the Premises. Fuel Station: N/A
<b>TENANT MAINTENANCE:</b>	Grocer: Tenant agrees, at its own sole cost and expense, to keep the Building, in good order, maintenance and repair, including maintenance and repair and any necessary replacement of all structural or load-bearing elements, roofs, walls, foundations, heating, ventilating and air conditioning systems, windows, walls, doors, electrical systems and equipment, mechanical equipment, plumbing and all other components of the Building. All such maintenance and repair shall keep the Building in a good state of repair and in a clean, safe, and sanitary condition based on the standard of other comparable buildings in the Dallas, Texas area. Fuel Station: Tenant, at its sole cost and expense, shall keep and maintain the Premises and the improvements thereon in good condition and repair, ordinary wear and tear excepted, and shall make all repairs and replacements to and perform all other maintenance upon the Premises.

**LANDLORD MAINTENANCE:**

Grocer: Landlord is obligated for maintenance and repair of sewer lines within the Shopping Center lying outside the Building, excluding any lines owned or operated by a municipality, provided, however, that this obligation must not be construed to be for the benefit of or enforceable by any third party. Landlord is not required to make any repair of damage occasioned by any act, omission or negligence of Tenant, its agents, employees, sublessees, licensees and concessionaires, and any such damage will be repaired by Tenant.

Fuel Station: Landlord shall have no obligation whatsoever to maintain or repair the Premises and improvements thereon.

**PERCENTAGE RENT:**

Grocer: 1% of Gross Sales

Fuel Station: N/A

**BREAKPOINT:**

Grocer: \$31,445,333

Fuel Station: N/A

**GUARANTOR:**

Randall's Food Markets, Inc.

**CO-TENANCY/TERMINATION:**

N/A

**EXCLUSIVES/RESTRICTIONS:**

Grocer: Landlord grants the Tenant the exclusive right to operate a grocery supermarket, food store (exclusive of a restaurant), bakery, delicatessen (exclusive of Subway, Blimpies, Great Outdoors, or other similar type uses), meat market, produce store, apothecary shop, prescription drug store, and general drug store, in the Shopping Center, and on other property ("Other Property") owned or acquired by Landlord (or any firm, partnership or corporation in which Landlord has a controlling financial interest) within a 2,000 foot radius of the Shopping Center (a mortgage lender, its successors or assigns which is a successor to Landlord's interest in the Shopping Center is restricted as to the Property only) for another grocery supermarket, food store (exclusive of a restaurant), grocery store, bakery, delicatessen (this provision does not include Subway, Blimpies, Great Outdoors, or other similar type uses), meat market, produce store, apothecary shop, prescription drug store, or general drug store.

Landlord and Tenant will not, without first obtaining the other's written consent, permit any tenant, in the Landlord's case, or subtenant or assignee, in Tenant's case, in said Shopping Center to operate a lounge, bar or other similar establishment or feature obscene forms of entertainment or to display motion pictures which are not rated "G," "PG-13," "PG," or "R" (or equivalent ratings) by the Motion Pictures Association of America or other duly constituted censorship body; (i) Alcoholic beverages" means alcohol, or any beverages containing more than one-half (1/2) of one percent (1%) of alcohol by volume, which is used for beverage purposes, either alone or when diluted. (ii)

"Obscene forms of books or entertainments" means any entertainment having a dominant theme intended for the commercial exploitation of the prurient interests of its viewer in sex or nudity. (iii) "Lounge, bar or similar establishment" means an establishment or a department of an establishment that derives fifty percent (50%) or more of its total gross receipts (from all sources) from the sale or other disposition of alcoholic beverages for consumption on the Premises where sold or dispensed. Landlord and Tenant further covenant and agree that in order to enhance the availability of the parking area cross-hatched on Exhibit B, there will not be a theater, bowling alley, health spa, or skating rink in the Shopping Center. Further, there will be no training or education facilities, the front entrance to which is within one hundred feet (100') of the Premises.

Fuel Station: Landlord shall not lease any portion of the shopping center for the sale of gasoline and other fuels for automobiles and other means of transport, excepting the Premises. Landlord and Tenant agrees that the economic loss to Tenant resulting from a violation of this, in addition to Tenant's right to seek other remedies, Tenant's obligation to pay Rent shall be abated, as long as such violation continues, by an amount equal to 50% of the Rent. If the violation has not been corrected within 180 days after Landlord's receipt of Tenant's notice, Tenant, at its option, may terminate this Lease by written notice to Landlord.

**ESTOPPEL:**

Grocer: W/in 10 days after receipt Landlord's written request.

Fuel Station: W/in 15 days after receipt Landlord's written request.

# TENANT RIGHTS SUMMARY



**CENTER CITY SHOPPING CENTER**



**EXCLUSIVE USE:** Tenant shall have the exclusive right to specialize in a full service dry cleaners and laundry. This exclusive shall not include Tom Thumb Food & Drugs, and/or their successors or assigns.

**PERMITTED USE:** Full service dry cleaners and laundry.



**EXCLUSIVE USE:** A hair salon including hairstyling, haircutting services, and chemical services. Excluding a beauty school, beauty supply, men's salon or barber shop, or children's hair salon, such as, by way of example only, Cool Cuts for Kids.

**PERMITTED USE:** The operation of a hair salon including hairstyling, haircutting services, and chemical service.

**RESTRICTED USE:** Tenant's Permitted Use shall not include facials, massages or waxing services.



**EXCLUSIVE USE:** A nail salon for manicures, pedicures, artificial nails, and other nail services.

**PERMITTED USE:** A full-service nail salon, to include manicures, pedicures, waxing, and facials.

**RESTRICTED USE:** Tenant's Permitted Use shall not include massage therapy other than as an incidental use to those procedures listed.



**PERMITTED USE:** A fast casual fried chicken restaurant serving primarily fried chicken, and other items commonly found in similar type restaurants such as French fries, salads and non-alcoholic drinks.



**PERMITTED USE:** The Leased Premises shall be used and occupied solely for the operation of a full service, sit-down Italian restaurant, including the sale of beer and wine, where at least eighty percent (80%) of the interior floor area of the Leased Premises (exclusive of kitchen or food preparation area) is utilized for seated dining purposes, and for no other purpose (the "Permitted Use").

## THE HEALTH FOOD CENTER

**EXCLUSIVE USE:** Tenant shall have the exclusive right in the shopping center to specialize in the sale of health and nutritional food related items such as vitamins, dietary supplements, etc. This shall not include Tom Thumb Food & Drugs, their successors or assigns.

**PERMITTED USE:** Retail sale of health food and related products, including yogurt, bottled water and various other beverages.

# ANCHOR SNAPSHOT

## CENTER CITY SHOPPING CENTER



%GR **75%** / 
 %GLA **85%** / 
 YEARS IN OCCUPANCY **24.1** / 
 TERM REMAINING **5.8**

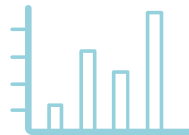
2020 DESOTO STORE SALES  
**\$24,218,701 | \$411/SF**

OWNERSHIP TYPE	Public
TICKER	NYSE:ACI
INDUSTRY	Retail / Grocery
HEADQUARTERS	Boise, Idaho
STORE COUNT	2,252
EMPLOYEES	270,000+
CURRENT STOCK PRICE	\$16.49
52 WEEK HIGH/LOW	\$20.62 / \$12.91
EARNINGS PER SHARE	2.21
S&P CREDIT RATING	B
2019 SALES (COMPANY)	\$62.46 B
2019 NET INCOME (COMPANY)	\$1.44 B



Tom Thumb is a full-service neighborhood grocer founded in 1948 in Dallas, TX and is a wholly-owned subsidiary of Albertsons Companies Inc. (NYSE:ACI), the country's second largest traditional grocery chain and the second largest in Dallas-Fort Worth. With both a strong local presence and national scale, the Albertsons Companies operates approximately 2,252 stores across 34 states under 20 well-known banners. Those banners include Albertsons, Safeway, Vons, Jewel-Osco, Shaw's, Acme, Tom Thumb, Randalls, United Supermarkets, Pavilions, Star Market, Haggen and Carrs, as well as meal kit company Plated based in New York City. Albertsons Companies made its IPO debut on June 26, 2020, with a valuation of \$800 million.

The Tom Thumb brand makes up part of the Southern division of Albertsons Companies Inc. and operates nearly 60 stores in North Texas. When combined with sister chains Albertsons and Market Street, it is the number two supermarket group in the competitive Dallas/Fort Worth area (in terms of market share) behind Kroger. Nationwide, the Albertsons Companies serve more than 34 million customers per week with reported sales of \$62.48 billion in the 2019 fiscal year. **The Desoto Shopping Center location is a corporately signed lease by Safeway.**



**#2 MARKET SHARE**  
IN DALLAS/FORT WORTH



**2,252**  
RETAIL STORES



**\$62.46 BILLION**  
LAST 12 MONTHS

## COMPANY BANNERS



# TENANT SUMMARIES

## CENTER CITY SHOPPING CENTER



SIZE (GLA)	%GR	%GLA
1,200	2.9%	1.7%
IN-PLACE BASE RENT/SF	YEARS IN OCCUPANCY	LEASE EXP
\$19.00	2.8	3/31/2022
TICKER SYMBOL	STORE COUNT	CREDIT RATING
PRIVATE	1	N/A

COMPANYWEBSITE: [WWW.DEANNAGROOM.COM](http://WWW.DEANNAGROOM.COM)

With more than twenty years as a licensed hairstylist, Deanna Groom Grant specializes in hair care for all ages offering basic hair services, customized conditioning treatments, extensions and coloring. Deanna's work has been seen on red carpets, major television shows, weddings and fashion shows. **The Desoto Shopping Center location is a franchised location signed by Deanna Groom Grant with a personal guaranty.**



SIZE (GLA)	%GR	%GLA
1,780	4.3%	2.6%
IN-PLACE BASE RENT/SF	YEARS IN OCCUPANCY	LEASE EXP
\$19.00	3.7	4/30/2026
TICKER SYMBOL	STORE COUNT	CREDIT RATING
PRIVATE	148	N/A

COMPANYWEBSITE: [WWW.LOUISIANAFAMOUSFRIEDCHICKEN.NET](http://WWW.LOUISIANAFAMOUSFRIEDCHICKEN.NET)

Founded in 1976 by entrepreneur Joe Dion, Louisiana Famous Fried Chicken is an American fast food restaurant specializing in fried chicken and other southern food with over 145 locations nationwide. After a decade of involvement with Jack-in-the-Box and Pioneer Chicken franchises, Joe Dion decided to start his own. Over a year in development, the fried chicken chain was born out of many research trips to New Orleans and experimentation in the family carport. The first store opened in August of 1976 in Los Angeles and the response by the public, in general, was so overwhelming that 10 stores were built by 1979. Joe started licensing his stores and authorizing the trademark and formulas to autonomous administrators. Joe is currently retired and has turned over operations to Michael P Eng who purchased the Louisiana Fried Chicken name from Dion in 2009. **The Desoto Shopping Center location is a franchised location signed by Michael Eng.**



SIZE (GLA)	%GR	%GLA
2,000	4.8%	2.9%
IN-PLACE BASE RENT/SF	YEARS IN OCCUPANCY	LEASE EXP
\$19.13	5.8	3/31/2024
TICKER SYMBOL	STORE COUNT	CREDIT RATING
PRIVATE	1	N/A

COMPANYWEBSITE: [WWW.LEGACYNAILSDESOTO.COM](http://WWW.LEGACYNAILSDESOTO.COM)

Legacy Nails & Spa offers a wide variety of beauty services such as professional nail treatments, facials, massages, makeup application, and hair removal. **The Desoto Shopping Center location is a franchised location signed by Lein Thi Bich Dao and Tai Tan Nguyen.**



# TENANT SUMMARIES

## CENTER CITY SHOPPING CENTER



SIZE (GLA)	%GR	%GLA
1,750	5.1%	2.5%
IN-PLACE BASE RENT/SF	YEARS IN OCCUPANCY	LEASE EXP
\$24.00	24.8	8/31/2022
TICKER SYMBOL	STORE COUNT	CREDIT RATING
PRIVATE	1	N/A

Blue Ribbon Cleaners specializes in professional dry-cleaning and laundering services. **The Desoto Shopping Center location is a franchised location signed by Jack Godfrey & Sons, Inc with a personal guaranty.**

### THE HEALTH FOOD CENTER

SIZE (GLA)	%GR	%GLA
2,000	4.8%	2.9%
IN-PLACE BASE RENT/SF	YEARS IN OCCUPANCY	LEASE EXP
\$19.00	24.8	1/31/2023
TICKER SYMBOL	STORE COUNT	CREDIT RATING
PRIVATE	1	N/A

The Health Food Center is an independently-owned store offering a broad selection of natural organic products and supplements. **The Desoto Shopping Center location is a franchised location signed by Stephen G. and Penny Fiedler with a personal guaranty.**



SIZE (GLA)	%GR	%GLA
1,400	3.2%	2.0%
IN-PLACE BASE RENT/SF	YEARS IN OCCUPANCY	LEASE EXP
\$18.00	2.5	8/31/2023
TICKER SYMBOL	STORE COUNT	CREDIT RATING
PRIVATE	1	N/A

COMPANY WEBSITE: [WWW.ROMASITALIANBISTROOFDESOTO.COM](http://WWW.ROMASITALIANBISTROOFDESOTO.COM)

Roma's Italian Bistro is a local Desoto restaurant serving classic Italian cuisine, prepared fresh and cooked to order every time. The Italian restaurant is family owned and operated offering dine-in, to-go and free delivery options. **The Desoto Shopping Center location is a franchised location signed by Julian and Dhurata Leshnja with a personal guaranty.**



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