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OFFERING  
MEMORANDUM

# REGAL/EMPIRE PORTFOLIO

1140-1150 EMPIRE CENTRAL, DALLAS, TX 75247

1499 REGAL ROW, DALLAS, TX 75247

**TAG INDUSTRIAL**  
THE ABUSHAGUR GROUP

Marcus & Millichap

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# EMPIRE COMMERCE CENTER



# REGAL PLAZA



# REGAL/EMPIRE PORTFOLIO

## INVESTMENT HIGHLIGHTS

- Value-Add Office/Flex Portfolio Located in Core Infill Dallas Locations
- Proximate to Dallas Love Field, Stemmons Freeway, Downtown Dallas and the Dallas Medical District
- Average Market Rent of \$19.66 per Foot Provides Buyer with a Roadmap to Enhancing Value and Creating an Exit Strategy
  - Going in Cap Rate of 8.79% Unleveraged at Below Replacement Cost of \$67.34 Price per Foot
  - Ease of Access: Each Unit with a Dedicated Entrance and Parking Spaces Create an Advantage Comparative to Mid-High-Rise Office Buildings

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the opportunity to acquire the Regal Plaza/Empire Commerce Center Portfolio offered at \$7.1 million, \$67.34 per square foot, and 8.37 percent cap rate at the current 75 percent occupancy. The subject multi-tenant assets are substantially below replacement cost and provide a solid stable income stream with substantial upside, due to the rising rental rates and increasing occupancy of the submarket. As the design district rates increase, tenants and owners are moving north to properties like Regal Plaza/Empire Commerce Center. As the rental rates convert to NN, the cash flow is expected to increase by approximately 48 percent in five years.

Both assets are Dallas infill locations and are in close proximity to Dallas Love Field Airport, Stemmons Freeway, Dallas Medical District, and DFW International Airport. The average market rent of \$19.66 with annual rental growth of 2.52 percent should provide ample future income. The assets provide an opportunity for long-term real estate appreciation and rent growth. Priced below replacement cost, a potential buyer has ample ability to grow rents and enhance value over the long-term.

Empire Commerce Center consists of two buildings at 1140 and 1150 Empire Central Place, totaling 44,537 square feet. The two single-story assets feature multiple direct entrances, and provide easy access to Interstate 35 East and 183 via Empire Central. The buildings were built in 1982 with substantial updates completed in the last few years and monument/building signage available. The buildings are 100 percent HVAC, provide ample surface parking with a 3.2 per 1,000 parking ratio, and have an on-site deli and 24-hour access.

Regal Plaza at 1499 Regal Row, Dallas, Texas consists of four single-story office showroom assets totaling 60,904 square feet. The multi-tenant buildings are situated on four acres in Dallas Proper. The buildings surround a large common area courtyard. The rent roll includes a diverse mix of retail, office, and flex tenants, and the property has been well-maintained with recent façade and other updates. The asset has easy access to both Interstate 35 East and 183 and good visibility within the Brookhollow/Stemmons Corridor. The assets were built in 1978, recently remodeled, and have substantial curb appeal with improvements to landscaping and parking restriping.

## PROPERTY DETAILS // Regal/Empire Portfolio

### 1140-1150 EMPIRE CENTRAL, DALLAS, TX 75247

Number of Suites	25
Number of Buildings	2
Total Square Feet	44,537
Year Built	1982
Lot Size	3.19 Acres
Type of Ownership	Fee Simple
Parking	3.2/1,000 SF
Building Class	B
Tenancy	Multi
Sprinklers	Yes
Construction	Reinforced Concrete
Submarket	Stemmons Freeway
Zoning	MU3

### 1499 REGAL ROW, DALLAS, TX 75247

Number of Suites	22
Number of Buildings	1
Total Square Feet	60,904
Year Built	1978
Lot Size	4 Acres
Type of Ownership	Fee Simple
Parking	3.84/1,000 SF
Building Class	B
Tenancy	Multi
Construction	Masonry
Submarket	Stemmons Freeway
Zoning	IR, Dallas
Age/Condition of HVAC	44 Units, 4 units replaced in 2018

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# OFFERING HIGHLIGHTS // Regal/Empire Portfolio

PORTFOLIO PRICE	CAP RATE
<b>\$7,100,000</b>	<b>8.79%</b>
<b>MUST BE SOLD AS A PORTFOLIO</b>	

Offering Price	\$7,100,000
NOI	\$624,163
Cap Rate	8.79%
Price/SF	\$67.34
Total Square Feet	105,441
Occupied SF	82,265
Occupancy	78%

## 1140-1150 EMPIRE CENTRAL, DALLAS, TX 75247

OFFERING PRICE	CAP RATE
<b>\$3,000,000</b>	<b>8.05%</b>
Offering Price	\$3,000,000
NOI	\$241,518
Cap Rate	8.05%
Price/SF	\$67.36
Total Square Feet	44,537
Occupied SF	34,516
Occupancy	77.5%

## 1499 REGAL ROW, DALLAS, TX 75247

OFFERING PRICE	CAP RATE
<b>\$4,100,000</b>	<b>9.33%</b>
Offering Price	\$4,100,000
NOI	\$382,645
Cap Rate	9.33%
Price/SF	\$67.32
Total Square Feet	60,904
Occupied SF	47,749
Occupancy	78.4%

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# OPERATING STATEMENT // Regal/Empire Portfolio

## EMPIRE COMMERCE CENTER

Income	Current	Per SF
Scheduled Base Rental Income	241,557	5.42
Expense Reimbursement Income		
Net Lease Reimbursement		
Total Reimbursement Income	\$0	0.0%
Net Lease Reimbursement	148,044	3.32
Effective Gross Revenue	\$389,601	\$8.75

Operating Expenses	Current	Per SF
Cleaning	6,253	0.14
Management Fee	12,000	0.27
Repairs & Maintenance	8,000	0.18
Landscaping	7,200	0.16
Garbage Removal	7,200	0.16
Gas	2,500	0.06
Electricity	18,000	0.40
Pest Control	1,560	0.04
Water & Sewer	10,514	0.24
Miscellaneous	2,400	0.05
Insurance	12,000	0.27
Real Estate Taxes	60,456	1.36
Total Expenses	\$148,083	\$3.32
Expenses as % of EGR	38.0%	
Net Operating Income	\$241,518	\$5.42

## REGAL PLAZA

Income	Current	Per SF
Scheduled Base Rental Income	545,112	8.95
Expense Reimbursement Income		
Net Lease Reimbursement		
Total Reimbursement Income	\$0	0.0%
Utilities Reimbursement	73,010	1.20
Effective Gross Revenue	\$618,122	\$10.15

Operating Expenses	Current	Per SF
Advertising	882	0.01
Cleaning	5,001	0.08
Cleaning Supplies	1,800	0.03
Extermination	1,559	0.03
Landscape	6,942	0.11
Repairs and Maintenance	24,000	0.39
Water and Sewer	18,766	0.31
Garbage Removal	4,500	0.07
Gas	2,094	0.03
Electricity	69,679	1.14
Insurance	17,277	0.28
Real Estate Taxes	61,173	1.00
Management Fee	21,804	4.0%
Total Expenses	\$235,477	\$3.87
Expenses as % of EGR	38.1%	
Net Operating Income	\$382,645	\$6.28

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# RENT ROLL // Regal/Empire Portfolio

## EMPIRE COMMERCE CENTER

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type
				Comm.	Exp.							
J.D. Abrams, L.P.	40-101	1,972	4.4%	8/3/97	9/30/20	\$9.87	\$1,622	\$19,464	\$19,464	N/A	N/A	NNN
Immigration Photo and Service Center	40-102	981	2.2%	6/1/95	5/31/21	\$6.02	\$492	\$5,904	\$5,904	Jun-2020	\$529	NNN
Alphatrends Inc.	40-103	1,566	3.5%	9/21/15	12/31/19	\$5.38	\$702	\$8,424	\$8,424	N/A	N/A	NNN
National Aviation Services, LLC	40-104	810	1.8%	7/1/17	6/30/20	\$8.36	\$564	\$6,768	\$6,768	N/A	N/A	NNN
SKY10 dba Live Oak Management LLC	40-105	2,110	4.7%	4/16/18	4/15/21	\$9.22	\$1,621	\$19,456	\$19,456	Apr-2020	\$1,686	NNN
Vacant	40-105A	327	0.7%			\$0.00	\$0	\$0	\$0	N/A	N/A	NNN
Erika Salter	40-106A	2,838	6.4%	9/1/17	8/31/21	\$5.59	\$1,322	\$15,864	\$15,864	Sep-2020	\$1,481	NNN
Erika Salter	40-106B	1,293	2.9%	8/1/11	8/31/21	\$5.59	\$602	\$7,230	\$7,230	Sep-2020	\$675	NNN
Erika Salter	40-106C	1,054	2.4%	8/1/11	8/31/21	\$5.59	\$491	\$5,893	\$5,893	Sep-2020	\$550	NNN
Erika Salter	40-106D	1,388	3.1%	6/1/13	8/31/21	\$5.59	\$647	\$7,761	\$7,761	Sep-2020	\$724	NNN
Erika Salter	40-106E	1,113	2.5%	6/1/13	8/31/21	\$5.59	\$519	\$6,223	\$6,223	Sep-2020	\$581	NNN
Erika Salter	40-106F	1,244	2.8%	3/1/16	8/31/21	\$5.59	\$580	\$6,956	\$6,956	Sep-2020	\$650	NNN
R.E.A.C.T. LLC	40-106G	1,138	2.6%	7/1/15	6/30/20	\$6.59	\$625	\$7,500	\$7,500	N/A	N/A	NNN
The Apostolic Church Dallas Texas	40-106H	1,279	2.9%	1/1/18	12/31/19	\$6.83	\$728	\$8,739	\$8,739	N/A	N/A	NNN
Pepi Companies LLC	50-100	1,704	3.8%	4/22/14	7/31/24	\$7.70	\$1,093	\$13,116	\$13,116	Aug-2020	\$1,120	NNN
Sweets by Selina LLC	50-102A	1,856	4.2%	5/1/16	4/30/21	\$8.16	\$1,262	\$15,144	\$15,144	May-2020	\$1,321	NNN
Bite Concepts, LLC	50-104A	1,896	4.3%	2/1/19	1/31/24	\$7.75	\$1,225	\$14,700	\$14,700	Feb-2020	\$1,275	NNN
Vacant	50-106	1,672	3.8%			\$0.00	\$0	\$0	\$0	N/A	N/A	NNN
Vacant	50-106A	800	1.8%			\$0.00	\$0	\$0	\$0	N/A	N/A	NNN
Texas Temps of Dallas Inc.	50-108	2,932	6.6%	10/19/15	12/31/20	\$5.00	\$1,222	\$14,664	\$14,664	N/A	N/A	NNN
Stemmons Management LLC	50-112	3,406	7.6%	11/1/18	1/31/22	\$8.00	\$2,271	\$27,248	\$27,248	N/A	N/A	NNN
Stemmons Management LLC	50-116	2,694	6.0%	11/1/18	1/31/22	\$8.00	\$1,796	\$21,552	\$21,552	N/A	N/A	NNN
Ashera Swimwear LLC	50-118	1,264	2.8%	5/1/15	5/31/20	\$7.08	\$746	\$8,952	\$8,952	N/A	N/A	NNN
Vacant	50-120	3,198	7.2%			\$0.00	\$0	\$0	\$0	N/A	N/A	NNN
Vacant	50-124	4,002	9.0%			\$0.00	\$0	\$0	\$0	N/A	N/A	NNN
<b>Total</b>		<b>44,537</b>				<b>\$6.99</b>	<b>\$20,130</b>	<b>\$241,557</b>	<b>\$241,557</b>			
Occupied Tenants: 20				Unoccupied Tenants: 5		Occupied GLA: 77.50%		Unoccupied GLA: 22.50%				
						Total Current Rents: \$20,130		Occupied Current Rents: \$20,130		Unoccupied Current Rents: \$0		

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# RENT ROLL // Regal/Empire Portfolio

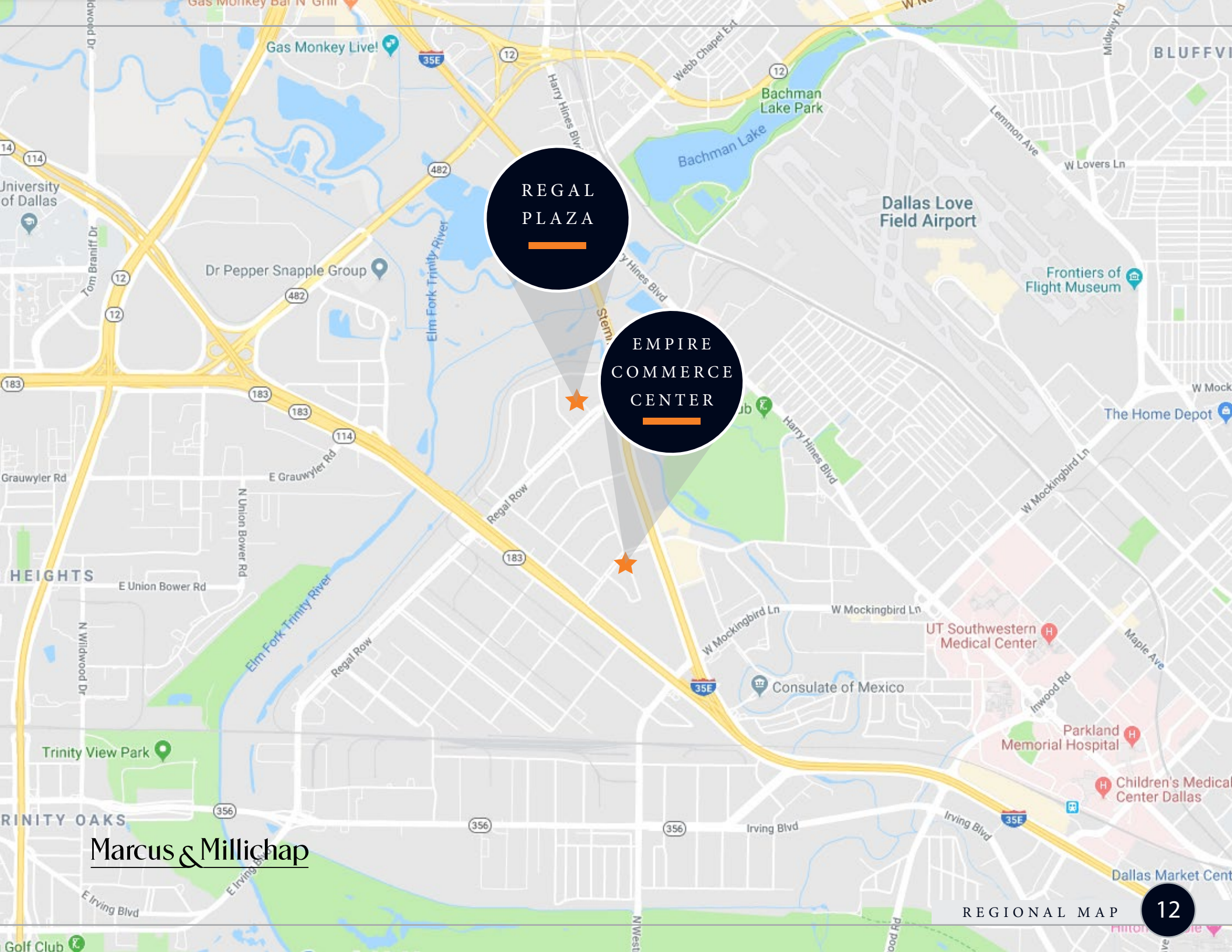
## REGAL PLAZA

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm.	Lease Dates Exp.	Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type
Iglesia de Cristo Gerizim	200-201	6,060	10.0%	1/1/13	12/31/21	\$10.89	\$5,500	\$66,000	\$69,000	Jan-2020	\$5,750	Modified Gross
Vacant	202	1,050	1.7%			\$0.00	\$0	\$0	\$15,756	N/A	N/A	Modified Gross
Vacant	203	850	1.4%			\$0.00	\$0	\$0	\$11,040	N/A	N/A	Modified Gross
Superior Solutions Staffing Service, Inc	300	2,539	4.2%	7/1/13	10/31/21	\$10.75	\$2,275	\$27,300	\$27,900	Nov-2019	\$2,325	Modified Gross
Bobby Goldstein Productions, Inc	301	2,700	4.4%	5/21/18	5/20/21	\$12.00	\$2,700	\$32,400	\$33,120	May-2019	\$2,760	Modified Gross
Vacant	302	1,957	3.2%			\$0.00	\$0	\$0	\$23,484	N/A	N/A	Modified Gross
Key Personnel	303	900	1.5%	6/5/19	6/30/22	\$18.00	\$1,350	\$16,200	\$16,200	N/A	N/A	Modified Gross
Core Staffing, Inc	304	1,000	1.6%	7/1/14	11/30/19	\$18.00	\$1,500	\$18,000	\$18,000	N/A	N/A	Modified Gross
Tatianna Francesconi	307	773	1.3%	2/1/18	1/31/21	\$13.97	\$900	\$10,800	\$12,000	Feb-2020	\$1,000	Modified Gross
Vacant	308	1,336	2.2%			\$0.00	\$0	\$0	\$21,000	N/A	N/A	Modified Gross
Glam Body Studio	308-B	1,118	1.8%	5/1/18	4/30/21	\$12.33	\$1,149	\$13,788	\$13,788	N/A	N/A	Modified Gross
Five-Star Companies	309	1,000	1.6%	9/1/15	8/31/20	\$15.00	\$1,250	\$15,000	\$15,600	Sep-2019	\$1,300	Modified Gross
Tatianna Francesconi	311	460	0.8%	5/1/17	4/30/20	\$28.70	\$1,100	\$13,200	\$14,400	May-2019	\$1,200	Modified Gross
Skylight Enterprises Inc	314	2,641	4.3%	4/1/18	3/31/23	\$15.00	\$3,302	\$39,624	\$42,264	Apr-2020	\$3,522	Modified Gross
Vacant	316	1,500	2.5%			\$0.00	\$0	\$0	\$15,000	N/A	N/A	Modified Gross
MirMir LLC	317	2,000	3.3%	8/15/18	8/14/20	\$13.20	\$2,200	\$26,400	\$26,400	N/A	N/A	Modified Gross
Vacant	319	2,210	3.6%			\$0.00	\$0	\$0	\$22,104	N/A	N/A	Modified Gross
Vacant	400	4,260	7.0%			\$0.00	\$0	\$0	\$42,600	N/A	N/A	Modified Gross
Artistic Visual Studios	402	3,800	6.2%	5/5/15	5/31/20	\$12.63	\$4,000	\$48,000	\$51,000	May-2019	\$4,250	Modified Gross
Stemmons Advisors LLC	505	20,650	33.9%	12/15/17	12/14/21	\$8.72	\$15,000	\$180,000	\$180,000	N/A	N/A	Modified Gross
Bobby Golstein Productions, Inc	507	2,100	3.4%	2/1/16	MTM	\$9.00	\$1,575	\$18,900	\$18,900	N/A	N/A	Modified Gross
<b>Total</b>		<b>60,904</b>				<b>\$8.63</b>	<b>\$43,801</b>	<b>\$525,612</b>	<b>\$689,556</b>			
			Occupied Tenants: 14	Unoccupied Tenants: 7		Occupied GLA: 78.40%		Unoccupied GLA: 21.60%				
				Total Current Rents: \$45,426		Occupied Current Rents: \$43,801		Unoccupied Current Rents: \$1,625				

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# CASH FLOW STATEMENT // Regal/Empire Portfolio

For the Years Ending	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7		Year 8		Year 9		Year 10		
	Aug-2020	Aug-2021	Aug-2022	Aug-2023	Aug-2024	Aug-2025	Aug-2026	Aug-2027	Aug-2028	Aug-2029	Aug-2030	Aug-2031	Aug-2032	Aug-2033	Aug-2034	Aug-2035	Aug-2036	Aug-2037	Aug-2038	Aug-2039	
<b>Potential Gross Revenue</b>																					
Base Rental Revenue	\$ 980,035	\$ 9.29	\$ 976,837	\$ 9.26	\$ 996,568	\$ 9.45	\$ 998,544	\$ 9.47	\$ 1,009,841	\$ 9.58	\$ 1,037,517	\$ 9.84	\$ 1,074,682	\$ 10.19	\$ 1,113,844	\$ 10.56	\$ 1,154,406	\$ 10.95	\$ 1,188,953	\$ 11.28	
Absorption & Turnover Vacancy	\$ (198,700)	\$ (1.88)	\$ (138,562)	\$ (1.31)	\$ (88,058)	\$ (0.84)	\$ (2,405)	\$ (0.02)	\$ (2,702)	\$ (0.03)	\$ (14,779)	\$ (0.14)	\$ (25,676)	\$ (0.24)	\$ (46,920)	\$ (0.44)	\$ (2,788)	\$ (0.03)	\$ (1,649)	\$ (0.02)	
Base Rent Abatements	\$ (11,983)	\$ (0.11)	\$ (23,272)	\$ (0.22)	\$ (50,052)	\$ (0.47)	\$ (4,005)	\$ (0.04)	\$ (2,134)	\$ (0.02)	\$ (17,627)	\$ (0.17)	\$ (43,034)	\$ (0.41)	\$ (66,209)	\$ (0.63)	\$ (10,677)	\$ (0.10)	\$ (2,474)	\$ (0.02)	
<b>Scheduled Base Rental Revenue</b>	\$ 769,352	\$ 7.30	\$ 815,003	\$ 7.73	\$ 858,458	\$ 8.14	\$ 992,134	\$ 9.41	\$ 1,005,005	\$ 9.53	\$ 1,005,111	\$ 9.53	\$ 1,005,972	\$ 9.54	\$ 1,000,715	\$ 9.49	\$ 1,140,941	\$ 10.82	\$ 1,184,830	\$ 11.24	
<b>Expense Reimbursement Revenue</b>																					
Advertising	\$ 315	\$ 0.00	\$ 452	\$ 0.00	\$ 717	\$ 0.01	\$ 917	\$ 0.01	\$ 944	\$ 0.01	\$ 951	\$ 0.01	\$ 962	\$ 0.01	\$ 958	\$ 0.01	\$ 1,011	\$ 0.01	\$ 1,035	\$ 0.01	
Cleaning	\$ 5,350	\$ 0.05	\$ 7,691	\$ 0.07	\$ 12,190	\$ 0.12	\$ 15,565	\$ 0.15	\$ 16,067	\$ 0.15	\$ 16,188	\$ 0.15	\$ 16,330	\$ 0.15	\$ 16,261	\$ 0.15	\$ 17,266	\$ 0.16	\$ 17,588	\$ 0.17	
Cleaning Supplies	\$ 642	\$ 0.01	\$ 924	\$ 0.01	\$ 1,464	\$ 0.01	\$ 1,868	\$ 0.02	\$ 1,930	\$ 0.02	\$ 1,942	\$ 0.02	\$ 1,956	\$ 0.02	\$ 1,952	\$ 0.02	\$ 2,075	\$ 0.02	\$ 2,108	\$ 0.02	
Extermination	\$ 554	\$ 0.01	\$ 801	\$ 0.01	\$ 1,262	\$ 0.01	\$ 1,617	\$ 0.02	\$ 1,671	\$ 0.02	\$ 1,685	\$ 0.02	\$ 1,699	\$ 0.02	\$ 1,688	\$ 0.02	\$ 1,796	\$ 0.02	\$ 1,827	\$ 0.02	
Insurance	\$ 10,440	\$ 0.10	\$ 15,014	\$ 0.14	\$ 23,791	\$ 0.23	\$ 30,372	\$ 0.29	\$ 31,351	\$ 0.30	\$ 31,594	\$ 0.30	\$ 31,871	\$ 0.30	\$ 31,737	\$ 0.30	\$ 33,700	\$ 0.32	\$ 34,329	\$ 0.33	
Landscaping	\$ 5,044	\$ 0.05	\$ 7,252	\$ 0.07	\$ 11,491	\$ 0.11	\$ 14,674	\$ 0.14	\$ 15,144	\$ 0.14	\$ 15,258	\$ 0.14	\$ 15,392	\$ 0.15	\$ 15,327	\$ 0.15	\$ 16,282	\$ 0.15	\$ 16,578	\$ 0.16	
Repairs & Maintenance	\$ 11,409	\$ 0.11	\$ 16,407	\$ 0.16	\$ 26,006	\$ 0.25	\$ 33,199	\$ 0.31	\$ 34,271	\$ 0.33	\$ 34,330	\$ 0.33	\$ 34,833	\$ 0.33	\$ 34,688	\$ 0.33	\$ 36,833	\$ 0.35	\$ 37,519	\$ 0.36	
Property Tax	\$ 43,373	\$ 0.41	\$ 62,363	\$ 0.59	\$ 98,841	\$ 0.94	\$ 126,192	\$ 1.20	\$ 130,262	\$ 1.24	\$ 131,242	\$ 1.24	\$ 132,395	\$ 1.26	\$ 131,843	\$ 1.25	\$ 140,005	\$ 1.33	\$ 142,607	\$ 1.35	
Water & Sewer	\$ 26,736	\$ 0.25	\$ 29,290	\$ 0.28	\$ 31,625	\$ 0.30	\$ 35,549	\$ 0.34	\$ 36,160	\$ 0.34	\$ 36,434	\$ 0.35	\$ 36,754	\$ 0.35	\$ 36,602	\$ 0.35	\$ 38,865	\$ 0.37	\$ 39,592	\$ 0.38	
Garbage Removal	\$ 4,171	\$ 0.04	\$ 5,998	\$ 0.06	\$ 9,510	\$ 0.09	\$ 12,138	\$ 0.12	\$ 12,528	\$ 0.12	\$ 12,624	\$ 0.12	\$ 12,738	\$ 0.12	\$ 12,683	\$ 0.12	\$ 13,468	\$ 0.13	\$ 13,721	\$ 0.13	
Gas	\$ 3,639	\$ 0.03	\$ 3,984	\$ 0.04	\$ 4,300	\$ 0.04	\$ 4,837	\$ 0.05	\$ 4,919	\$ 0.05	\$ 4,957	\$ 0.05	\$ 5,000	\$ 0.05	\$ 4,979	\$ 0.05	\$ 5,288	\$ 0.05	\$ 5,385	\$ 0.05	
Electricity	\$ 69,416	\$ 0.66	\$ 76,065	\$ 0.72	\$ 82,119	\$ 0.78	\$ 92,314	\$ 0.88	\$ 93,901	\$ 0.89	\$ 94,606	\$ 0.90	\$ 95,440	\$ 0.91	\$ 95,041	\$ 0.90	\$ 100,921	\$ 0.96	\$ 102,804	\$ 0.97	
Management Fee	\$ 4,280	\$ 0.04	\$ 6,152	\$ 0.06	\$ 9,754	\$ 0.09	\$ 12,450	\$ 0.12	\$ 12,848	\$ 0.12	\$ 12,949	\$ 0.12	\$ 13,060	\$ 0.12	\$ 13,007	\$ 0.12	\$ 13,813	\$ 0.13	\$ 14,069	\$ 0.13	
Pest Control	\$ 554	\$ 0.01	\$ 802	\$ 0.01	\$ 1,263	\$ 0.01	\$ 1,617	\$ 0.02	\$ 1,672	\$ 0.02	\$ 1,686	\$ 0.02	\$ 1,699	\$ 0.02	\$ 1,688	\$ 0.02	\$ 1,797	\$ 0.02	\$ 1,828	\$ 0.02	
Miscellaneous	\$ 857	\$ 0.01	\$ 1,229	\$ 0.01	\$ 1,952	\$ 0.02	\$ 2,490	\$ 0.02	\$ 2,570	\$ 0.02	\$ 2,589	\$ 0.02	\$ 2,613	\$ 0.02	\$ 2,613	\$ 0.02	\$ 2,763	\$ 0.03	\$ 2,815	\$ 0.03	
<b>Total Reimbursement Revenue</b>	\$ 186,780	\$ 1.77	\$ 234,424	\$ 2.22	\$ 316,285	\$ 3.00	\$ 385,799	\$ 3.66	\$ 396,238	\$ 3.76	\$ 399,235	\$ 3.79	\$ 402,742	\$ 3.82	\$ 401,057	\$ 3.80	\$ 425,883	\$ 4.04	\$ 433,805	\$ 4.11	
<b>Total Potential Gross Revenue</b>	\$ 956,132	\$ 9.07	\$ 1,049,427	\$ 9.95	\$ 1,174,743	\$ 11.14	\$ 1,377,933	\$ 13.07	\$ 1,401,243	\$ 13.29	\$ 1,404,346	\$ 13.32	\$ 1,408,714	\$ 13.36	\$ 1,401,772	\$ 13.29	\$ 1,566,824	\$ 14.86	\$ 1,618,635	\$ 15.35	
General Vacancy					\$ (38,222)	\$ (0.36)	\$ (135,629)	\$ (1.29)	\$ (137,693)	\$ (1.31)	\$ (127,134)	\$ (1.21)	\$ (117,763)	\$ (1.12)	\$ (97,949)	\$ (0.93)	\$ (154,173)	\$ (1.46)	\$ (160,379)	\$ (1.52)	
<b>Effective Gross Revenue</b>	\$ 956,132	\$ 9.07	\$ 1,049,427	\$ 9.95	\$ 1,136,521	\$ 10.78	\$ 1,242,304	\$ 11.78	\$ 1,263,550	\$ 11.98	\$ 1,277,212	\$ 12.11	\$ 1,290,951	\$ 12.24	\$ 1,303,823	\$ 12.37	\$ 1,412,651	\$ 13.40	\$ 1,458,256	\$ 13.83	
<b>Operating Expenses</b>																					
Advertising	\$ 882	\$ 0.01	\$ 898	\$ 0.01	\$ 914	\$ 0.01	\$ 930	\$ 0.01	\$ 947	\$ 0.01	\$ 964	\$ 0.01	\$ 982	\$ 0.01	\$ 999	\$ 0.01	\$ 1,017	\$ 0.01	\$ 1,036	\$ 0.01	
Cleaning	\$ 15,001	\$ 0.14	\$ 15,271	\$ 0.14	\$ 15,546	\$ 0.15	\$ 15,826	\$ 0.15	\$ 16,111	\$ 0.15	\$ 16,401	\$ 0.16	\$ 16,696	\$ 0.16	\$ 16,996	\$ 0.16	\$ 17,302	\$ 0.16	\$ 17,614	\$ 0.17	
Cleaning Supplies	\$ 1,800	\$ 0.02	\$ 1,832	\$ 0.02	\$ 1,865	\$ 0.02	\$ 1,899	\$ 0.02	\$ 1,933	\$ 0.02	\$ 1,968	\$ 0.02	\$ 2,003	\$ 0.02	\$ 2,039	\$ 0.02	\$ 2,076	\$ 0.02	\$ 2,114	\$ 0.02	
Extermination	\$ 1,559	\$ 0.01	\$ 1,587	\$ 0.02	\$ 1,616	\$ 0.02	\$ 1,645	\$ 0.02	\$ 1,674	\$ 0.02	\$ 1,704	\$ 0.02	\$ 1,735	\$ 0.02	\$ 1,766	\$ 0.02	\$ 1,798	\$ 0.02	\$ 1,831	\$ 0.02	
Insurance	\$ 29,277	\$ 0.28	\$ 29,804	\$ 0.28	\$ 30,340	\$ 0.29	\$ 30,887	\$ 0.29	\$ 31,443	\$ 0.30	\$ 32,009	\$ 0.30	\$ 32,585	\$ 0.31	\$ 33,171	\$ 0.31	\$ 33,768	\$ 0.32	\$ 34,376	\$ 0.33	
Landscaping	\$ 14,142	\$ 0.13	\$ 14,397	\$ 0.14	\$ 14,656	\$ 0.14	\$ 14,919	\$ 0.14	\$ 15,188	\$ 0.14	\$ 15,461	\$ 0.15	\$ 15,740	\$ 0.15	\$ 16,023	\$ 0.15	\$ 16,311	\$ 0.15	\$ 16,605	\$ 0.16	
Repairs & Maintenance	\$ 32,000	\$ 0.30	\$ 32,576	\$ 0.31	\$ 33,162	\$ 0.31	\$ 33,759	\$ 0.32	\$ 34,367	\$ 0.33	\$ 34,986	\$ 0.33	\$ 35,615	\$ 0.34	\$ 36,256	\$ 0.34	\$ 36,909	\$ 0.35	\$ 37,573	\$ 0.36	
Property Tax	\$ 121,629	\$ 1.15	\$ 123,818	\$ 1.17	\$ 126,047	\$ 1.20	\$ 128,316	\$ 1.22	\$ 130,626	\$ 1.24	\$ 132,977	\$ 1.26	\$ 135,370	\$ 1.28	\$ 137,807	\$ 1.31	\$ 140,288	\$ 1.33	\$ 142,813	\$ 1.35	
Water & Sewer	\$ 33,766	\$ 0.32	\$ 34,374	\$ 0.33	\$ 34,993	\$ 0.33	\$ 35,622	\$ 0.34	\$ 36,264	\$ 0.34	\$ 36,916	\$ 0.35	\$ 37,581	\$ 0.36	\$ 38,257	\$ 0.36	\$ 38,946	\$ 0.37	\$ 39,647	\$ 0.38	
Garbage Removal	\$ 11,700	\$ 0.11	\$ 11,911	\$ 0.11	\$ 12,125	\$ 0.11	\$ 12,343	\$ 0.12	\$ 12,565	\$ 0.12	\$ 12,792	\$ 0.12	\$ 13,022	\$ 0.12	\$ 13,256	\$ 0.13	\$ 13,495	\$ 0.13	\$ 13,738	\$ 0.13	
Gas	\$ 4,594	\$ 0.04	\$ 4,677	\$ 0.04	\$ 4,761	\$ 0.05	\$ 4,847	\$ 0.05	\$ 4,934	\$ 0.05	\$ 5,023	\$ 0.05	\$ 5,113	\$ 0.05	\$ 5,205	\$ 0.05	\$ 5,299	\$ 0.05	\$ 5,394	\$ 0.05	
Electricity	\$ 87,679	\$ 0.83	\$ 89,257	\$ 0.85	\$ 90,864	\$ 0.86	\$ 92,499	\$ 0.88	\$ 94,164	\$ 0.89	\$ 95,859	\$ 0.91	\$ 97,585	\$ 0.93	\$ 99,341	\$ 0.94	\$ 101,129	\$ 0.96	\$ 102,950	\$ 0.98	
Management Fee	\$ 12,000	\$ 0.11	\$ 12,216	\$ 0.12	\$ 12,436	\$ 0.12	\$ 12,660	\$ 0.12	\$ 12,888	\$ 0.12	\$ 13,120	\$ 0.12	\$ 13,356	\$ 0.13	\$ 13,596	\$ 0.13	\$ 13,841	\$ 0.13	\$ 14,090	\$ 0.13	
Pest Control	\$ 1,560	\$ 0.01	\$ 1,588	\$ 0.02	\$ 1,617	\$ 0.02	\$ 1,646	\$ 0.02	\$ 1,675	\$ 0.02	\$ 1,706	\$ 0.02	\$ 1,736	\$ 0.02	\$ 1,767	\$ 0.02	\$ 1,799	\$ 0.02	\$ 1,832	\$ 0.02	
Miscellaneous	\$ 2,400	\$ 0.02	\$ 2,443	\$ 0.02	\$ 2,487	\$ 0.02	\$ 2,532	\$ 0.02	\$ 2,578	\$ 0.02	\$ 2,624	\$ 0.02	\$ 2,671	\$ 0.03	\$ 2,719	\$ 0.03	\$ 2,768	\$ 0.03	\$ 2,818	\$ 0.03	
<b>Total Operating Expenses</b>	\$ 369,989	\$ 3.51	\$ 376,649	\$ 3.57	\$ 383,429	\$ 3.64	\$ 390,330	\$ 3.70	\$ 397,357	\$ 3.77	\$ 404,510	\$ 3.84	\$ 411,790	\$ 3.91	\$ 419,198	\$ 3.98	\$ 426,746	\$ 4.05	\$ 434,431	\$ 4.12	
<b>Net Operating Income</b>	\$ 586,143	\$ 5.56	\$ 672,778	\$ 6.38	\$ 753,092	\$ 7.14	\$ 851,974	\$ 8.08	\$ 866,193	\$ 8.21	\$ 872,702	\$ 8.28	\$ 879,161	\$ 8.34	\$ 884,625	\$ 8.39	\$ 985,905	\$ 9.35	\$ 1,023,825	\$ 9.71	
<b>Debt Service</b>																					
Interest Payments	\$ 237,212	\$ 2.25	\$ 231,792	\$ 2.20	\$ 226,124	\$ 2.14	\$ 220,195	\$ 2.09	\$ 213,994	\$ 2.03	\$ 207,509	\$ 1.97	\$ 200,725	\$ 1.90	\$ 193,629	\$ 1.84	\$ 186,208	\$ 1.77	\$ 178,445	\$ 1.69	
Principal Payments	\$ 117,965	\$ 1.12	\$ 123,385	\$ 1.17	\$ 129,053	\$ 1.22	\$ 134,981	\$ 1.28	\$ 141,183	\$ 1.34	\$ 147,668	\$ 1.40	\$ 154,452	\$ 1.46	\$ 161,548	\$ 1.53	\$ 168,969	\$ 1.60	\$ 176,732	\$ 1.68	
<b>Total Debt Service</b>	\$ 355,177	\$ 3.37	\$ 355,177	\$ 3.37	\$ 355,177	\$ 3.37	\$ 355,176	\$ 3.37	\$ 355,177	\$ 3.37	\$ 355,177	\$ 3.37	\$ 355,177	\$ 3.37	\$ 355,177	\$ 3.37	\$ 355,177	\$ 3.37	\$ 355,177	\$ 3.37	
<b>Leasing &amp; Capital Costs</b>																					
Tenant Improvements	\$ 90,108	\$ 0.85	\$ 153,622	\$ 1.46	\$ 292,557	\$ 2.77	\$ 13,234	\$ 0.13	\$ 9,672	\$ 0.09	\$ 77,534	\$ 0.74	\$ 162,806	\$ 1.54	\$ 270,575	\$ 2.57	\$ 41,326	\$ 0.39	\$ 10,575	\$ 0.10	
Leasing Commissions	\$ 41,120	\$ 0.39	\$ 71,175	\$ 0.68	\$ 126,627	\$ 1.20	\$ 7,293	\$ 0.07	\$ 4,314	\$ 0.04	\$ 40,336	\$ 0.38	\$ 85,812	\$ 0.81	\$ 130,361	\$ 1.24	\$ 21,586	\$ 0.20	\$ 5,002	\$ 0.05	
Reserves	\$ 15,816	\$ 0.15	\$ 16,101	\$ 0.15	\$ 16,391	\$ 0.16	\$ 16,686	\$ 0.16	\$ 16,986	\$ 0.16	\$ 17,292	\$ 0.16	\$ 17,603	\$ 0.17	\$ 17,920	\$ 0.17	\$ 18,242	\$ 0.17	\$ 18,571	\$ 0.18	
<b>Total Leasing &amp; Capital Costs</b>	\$ 147,044	\$ 1.39	\$ 240,898	\$ 2.28	\$ 435,575	\$ 4.13	\$ 37,213	\$ 0.35	\$ 30,972	\$ 0.29	\$ 135,162	\$ 1.28	\$ 266,221	\$ 2.52	\$ 418,856	\$ 3.97	\$ 81,154	\$ 0.77	\$ 34,148	\$ 0.32	
<b>Cash Flow After Debt Service</b>	\$ 83,922	\$ 0.80	\$ 76,703	\$ 0.73	\$ (37,660)	\$ (0.36)	\$ 459,585	\$ 4.36	\$ 480,044	\$ 4.55	\$ 382,363	\$ 3.63	\$ 257,763	\$ 2.44	\$ 110,592	\$ 1.05					



REGAL  
PLAZA

EMPIRE  
COMMERCE  
CENTER



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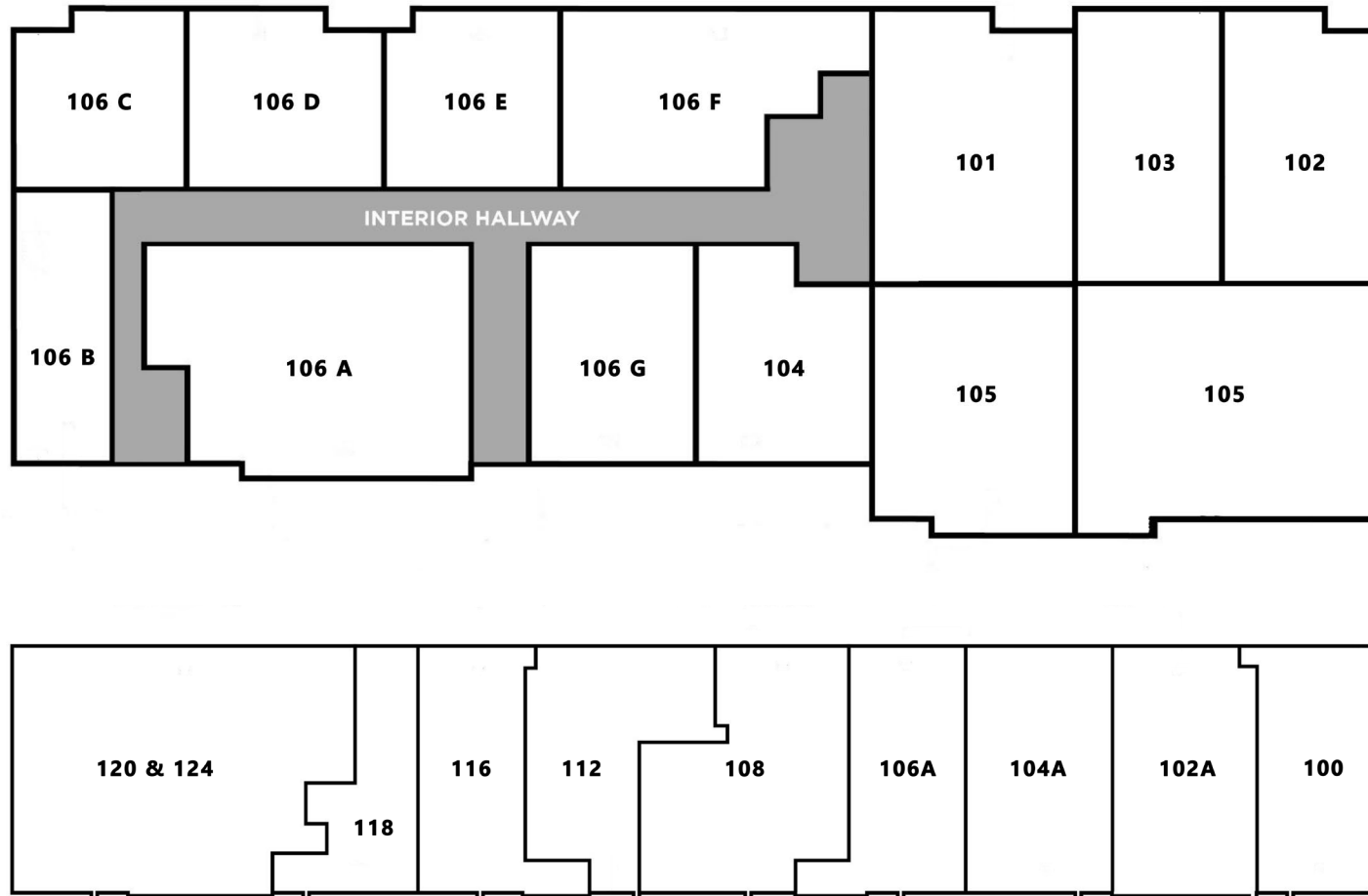
# EMPIRE COMMERCE CENTER



# REGAL PLAZA



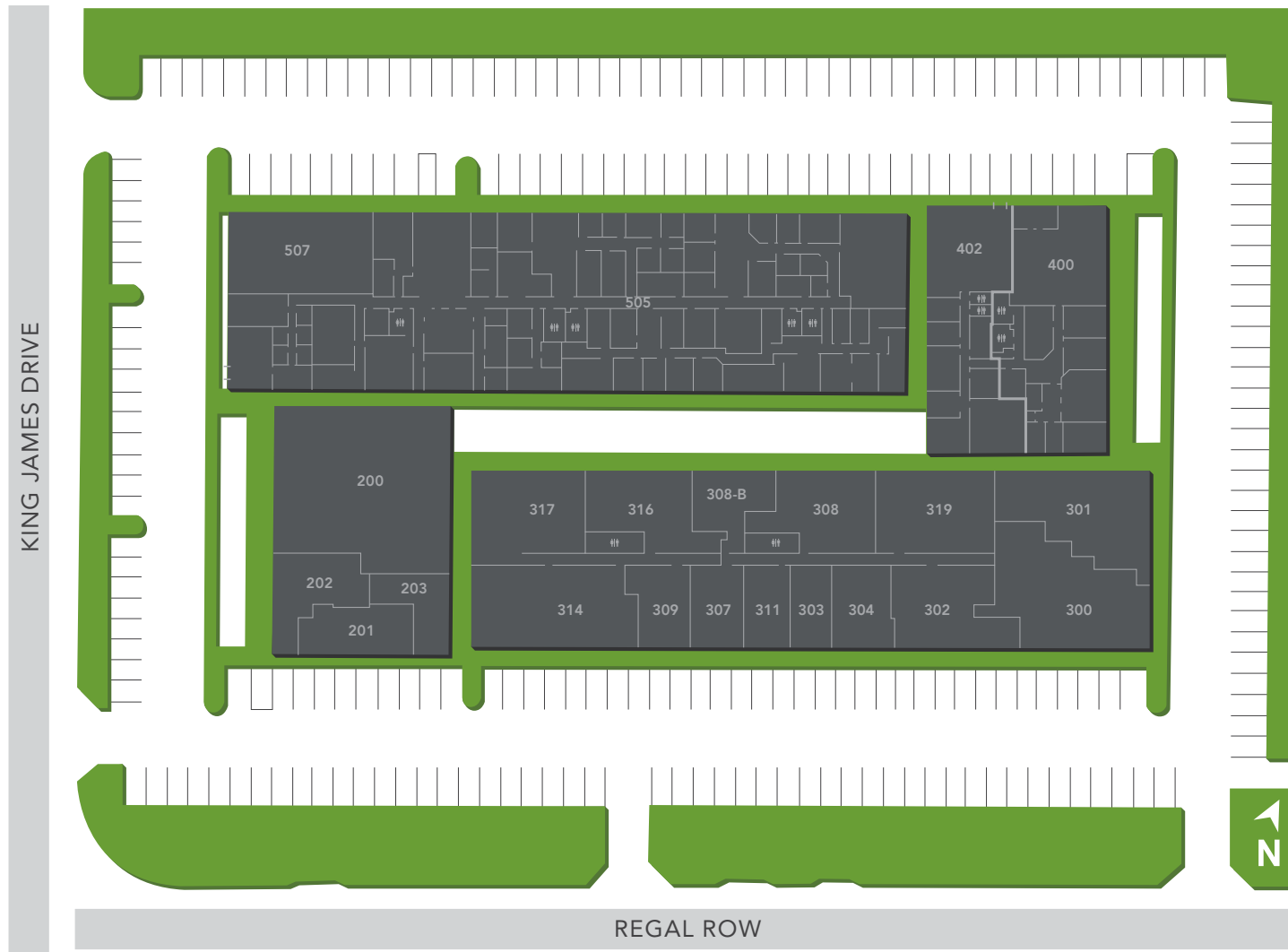
# FLOOR PLAN // Empire Commerce Center



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# FLOOR PLAN // Regal Plaza



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# AIRPORT OVERVIEW

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## OVERVIEW

The City of Dallas owns and operates Dallas Love Field, one of the finest general-purpose airports in the world. The airfield is located seven miles northwest of the downtown central business district and is managed by the City's Department of Aviation. Dallas Love Field provides the best that can be offered in a convenient, efficient airport, serving both commercial airline and corporate user needs. Located in the heart of Dallas, Cedar Springs at Mockingbird, the airfield is 20 minutes from the Downtown Convention Center, West End, Infomart, and the Dallas Market Center. Love Field is self-supported through reasonable user fees and charges, with no cost to the taxpayer. Activities at Love Field generate funds that contribute to the local tax base. The airport serves another important function in the community as an essential employer and service provider to the businesses and citizens of Dallas. Love Field serves as the front door to Dallas for seven million passengers a year providing a vital link in the economy of the City of Dallas, the region and the nation. (dallas-lovefield.com)



10th Best among domestic airports



Second Place, Large Airports – 2018 North America Airport Satisfaction Study



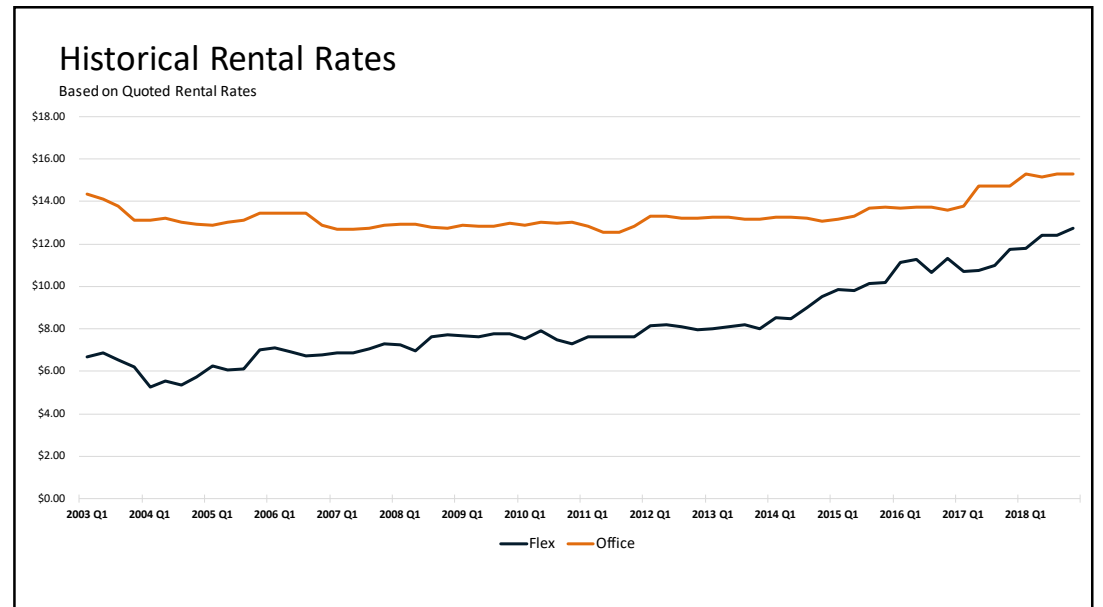
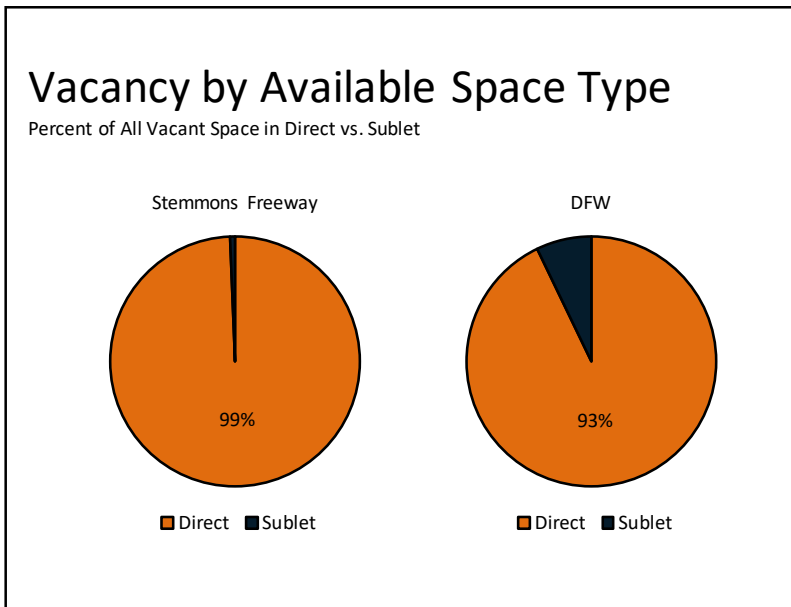
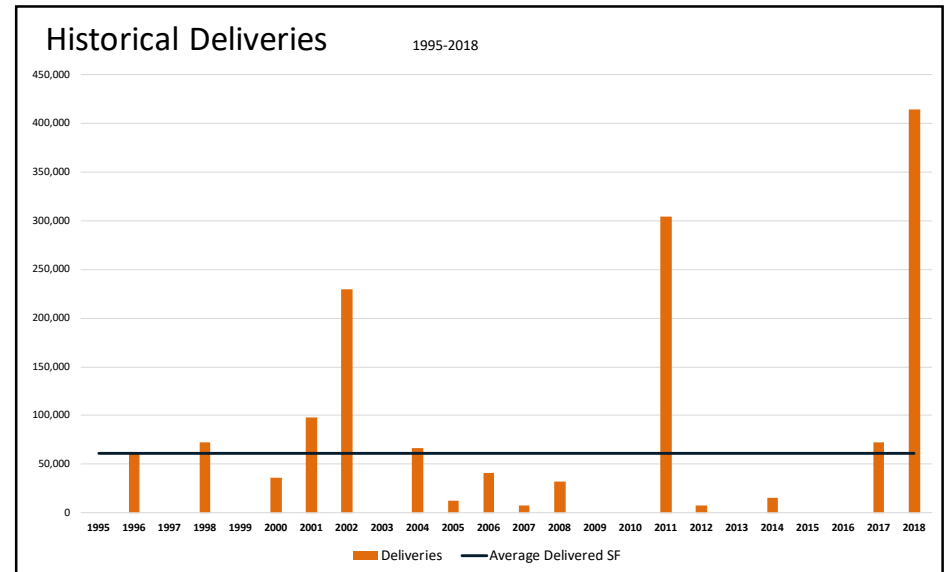
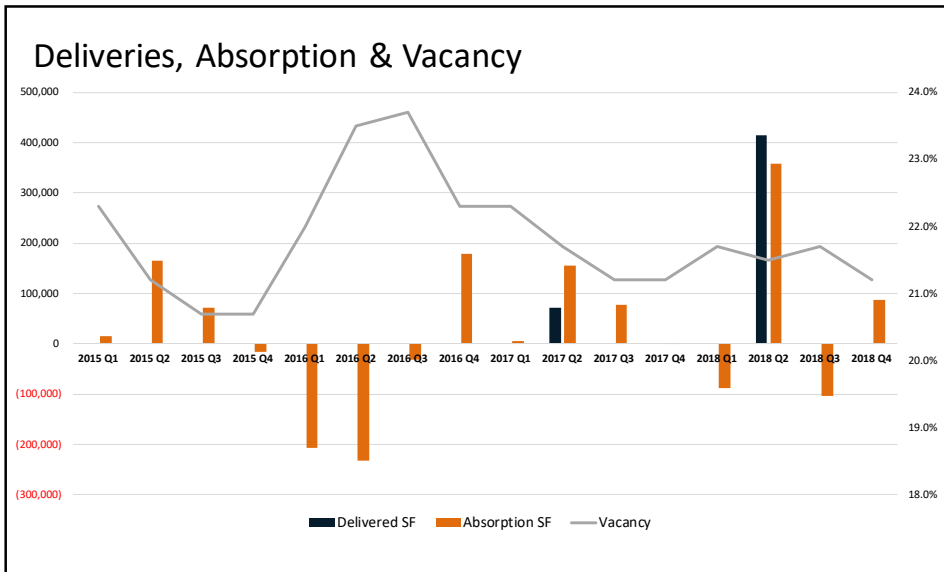
1st Place- Best Food & Beverage Program – Medium Airport



Third Place – Airport Service Quality, North America



# SUBMARKET ANALYTICS: “STEMMONS FREEWAY”



# DALLAS TEXAS

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The Dallas/Fort Worth metroplex is the fourth-most populous metro in the nation with an aggregate of nearly 7.3 million residents. It is composed of 13 counties stretching nearly 10,000 square miles. The city of Dallas houses 1.3 million people, followed by Fort Worth with 847,000 residents. Strong job growth continually draws new residents to the region. To accommodate the additional traffic, the region's transportation network is evolving. Traffic flow is improved as freeways are expanded and miles are being added to tollways and turnpikes. The growth of the transportation network is vital to supporting commuters to the metro's numerous corporations and growing industries.



FASTEST GROWING  
METRO



LARGE CORPORATE  
BASE

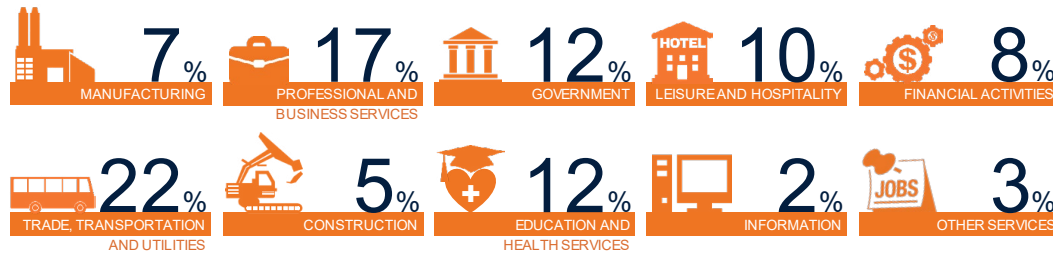


MAJOR DISTRIBUTION  
CENTER

# METROPLEX GROWTH // Regal/Empire Portfolio

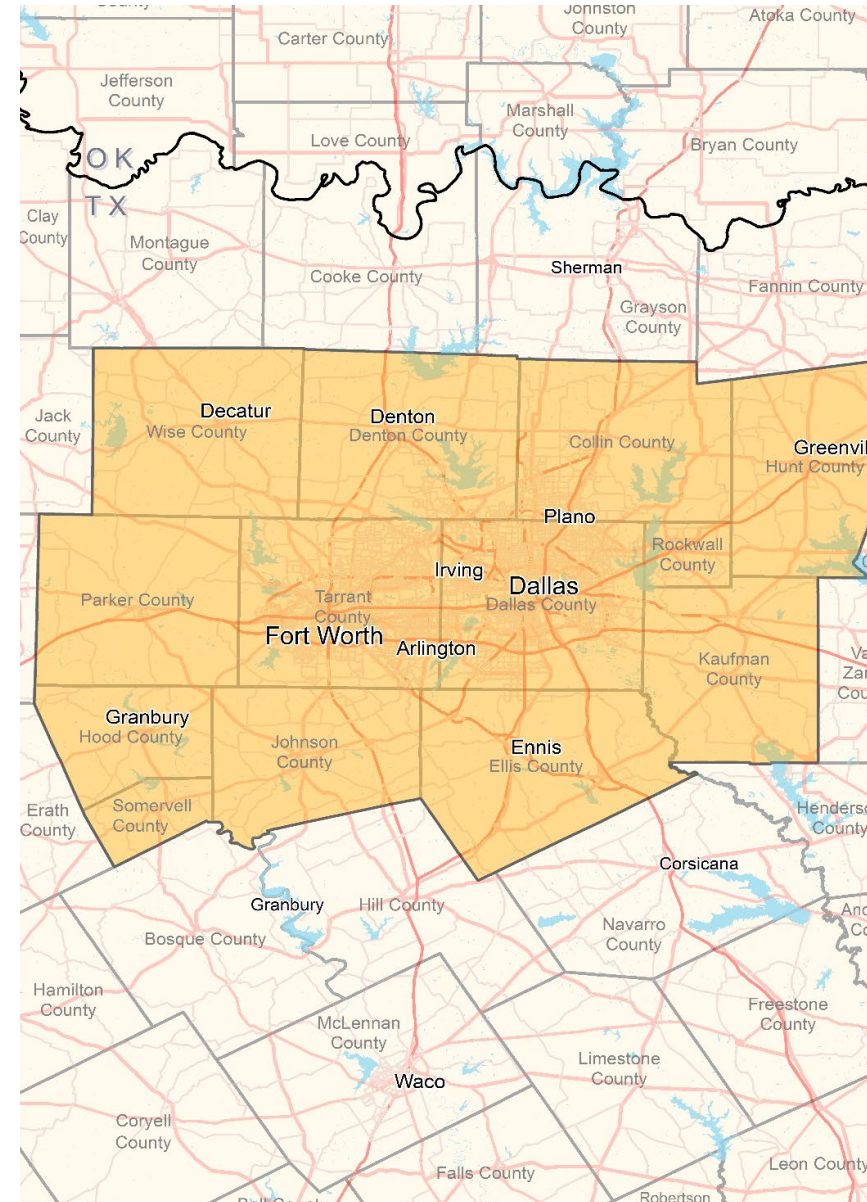
## ECONOMY

The Metroplex's temperate climate, no state income tax and a right-to-work labor policy attract employers. Dallas/Fort Worth is one of the nation's largest employment markets, with nearly 3.7 million jobs. The region is home to 22 Fortune 500 companies in a variety of sectors, including ExxonMobil, American Airlines Group, Southwest Airlines, Fluor, AT&T, Tenet Healthcare, Kimberly-Clark and J.C. Penney. The area is forecast to add jobs at an annual rate of 2.0 percent through 2022, well above the U.S. level. Economic expansion will be further fueled by a rise in financial services and high-tech companies.

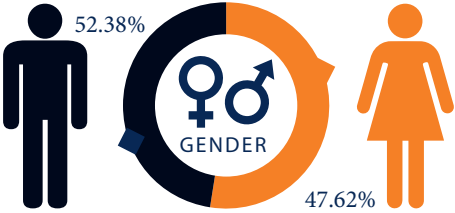


## TRANSPORTATION

The area is connected to the rest of the nation by way of Interstates 20, 30, 35, 45, 635 and 820. DART, Dallas Area Rapid Transit covers Dallas and 12 surrounding cities, and consists of busses and a 93-mile light rail system. Freight serving lines in the region include Union Pacific, BNSF and Kansas City Southern. BNSF is headquartered in Fort Worth. Trinity Railway Express and Amtrak provide passenger rail service. Via rail to Houston Port, and Highways 20 and 45, the International Inland Port of Dallas (IIPD) connects the region to global markets and trade. Airports include Dallas/Fort Worth International, Dallas Love Field, Fort Worth Alliance and 13 smaller airports.



# DEMOGRAPHICS // Regal/Empire Portfolio



# DEMOGRAPHICS // Regal/Empire Portfolio

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	470	64,441	265,260
■ 2018 Estimate			
Total Population	463	64,287	261,967
■ 2010 Census			
Total Population	418	58,051	233,389
■ 2000 Census			
Total Population	387	65,447	236,465
■ Daytime Population			
2018 Estimate	1,652	187,951	474,405
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	156	21,516	105,060
■ 2018 Estimate			
Total Households	144	20,806	100,846
Average (Mean) Household Size	3.36	3.02	2.57
■ 2010 Census			
Total Households	126	18,504	86,972
■ 2000 Census			
Total Households	104	18,812	83,155

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$200,000 or More	0.54%	3.21%	11.27%
\$150,000 - \$199,000	3.44%	1.78%	5.07%
\$100,000 - \$149,000	4.09%	6.13%	11.49%
\$75,000 - \$99,999	6.56%	8.38%	10.94%
\$50,000 - \$74,999	25.88%	17.49%	17.36%
\$35,000 - \$49,999	17.82%	15.49%	12.80%
\$25,000 - \$34,999	15.93%	15.65%	10.53%
\$15,000 - \$24,999	13.10%	19.26%	10.91%
Under \$15,000	12.65%	12.63%	9.63%
Average Household Income	\$49,967	\$57,719	\$104,944
Median Household Income	\$42,083	\$37,055	\$57,728
Per Capita Income	\$15,627	\$18,826	\$40,950
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	463	64,287	261,967
Under 20	31.13%	32.67%	27.71%
20 to 34 Years	21.85%	29.42%	26.23%
35 to 39 Years	6.50%	8.19%	7.78%
40 to 49 Years	12.53%	12.34%	13.25%
50 to 64 Years	16.14%	11.52%	15.75%
Age 65+	11.85%	5.87%	9.29%
Median Age	32.60	28.88	32.75
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	286	37,550	170,168
Elementary (0-8)	23.56%	23.32%	13.74%
Some High School (9-11)	16.79%	16.45%	10.62%
High School Graduate (12)	24.37%	21.76%	17.90%
Some College (13-15)	16.08%	13.10%	14.29%
Associate Degree Only	5.41%	3.42%	3.75%
Bachelors Degree Only	3.20%	8.70%	22.18%
Graduate Degree	5.64%	8.09%	14.43%
■ Time Travel to Work			
Average Travel Time in Minutes	22	26	24

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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.

11-2-2015

### TYPES OF REAL ESTATE LICENSE HOLDERS:

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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

\_\_\_\_\_  
Date



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