

# GASTON AVENUE RETAIL

DALLAS, TEXAS



Two Tenant Retail offered exclusively by

**DUWEST**  
INVESTMENT SERVICES





### STATEMENT OF CONFIDENTIALITY AND DISCLAIMER

The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the retail property known as Gaston Avenue Retail at 3921 Gaston Ave Dallas, TX being approximately 5,320 square feet of improvements ("The Property"). It is not to be used for any other purpose or made available to any other person without the express written consent of Seller or DuWest Realty, LLC ("DW"). The material herein is based in part upon information supplied by the Seller and in part upon information obtained by DW from sources it deems reliable. No representation or warranty, expressed or implied, is made by the Seller, DW, or any of their respective affiliates as to the accuracy or completeness of the information contained herein. Prospective purchasers should conduct their own independent investigation, conduct their own due diligence, and form their own conclusions without reliance upon the material contained herein. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase and Sale Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or DW or any of their affiliates or any of their respective officers, directors, owners, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property. Prospective purchasers are not to construe the contents of this Offering Memorandum or any prior or subsequent communication from DW or Seller or their affiliates or any of their respective officers, directors, owners, or agents as legal, tax, or other advice. Prior to forming their acquisition value of the Property, prospective purchasers should consult with their own legal counsel and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

# EXECUTIVE SUMMARY

**DuWest Realty Investment Services** is pleased to present the opportunity to acquire a newly re-positioned, two-tenant, corporate-guaranteed net lease investment located in the core of Dallas along Gaston Avenue. The 5,320 square-foot property was formerly a bank branch and has been completely redeveloped and re-positioned for modern restaurant use, creating a highly functional quick-service retail asset with strong national tenancy. The property is 100% leased to two nationally recognized brands, Chipotle and Luna Grill, both operating under corporate guarantees.

Chipotle features a new 15-year lease term with 10% rental increases every five years and four 5-year renewal options, creating long-term income stability and strong built-in rent growth. Luna Grill complements the tenancy with a 10-year lease term, 12.5% rental increases every five years, and two 5-year renewal options, further enhancing the property's income profile and long-term investment appeal.

Strategically positioned along Gaston Avenue, one of the primary commercial corridors serving the urban core of Dallas, the asset benefits from strong visibility and significant daily traffic volumes. The property sits within the immediate trade area of Baylor University Medical Center, one of the largest medical campuses in North Texas. The hospital employs more than 5,000 medical professionals, features over 900 beds, and sees more than 300,000 patients annually, creating a constant flow of employees, visitors, and patients that supports strong daytime demand for quick-service dining. Additionally, the site benefits from an exceptional daytime population exceeding 311,000 people within a three-mile radius, driven by the surrounding medical district, office employment centers, and dense residential neighborhoods. This dynamic environment produces consistent lunchtime and daily dining traffic, making the location particularly well suited for fast-casual restaurant concepts.

The combination of new construction adaptive reuse, corporate credit tenancy, long-term leases with contractual rent increases, and a premier infill medical district location positions this asset as a highly attractive opportunity for investors seeking stable, growing cash flow in 'Dallas' core urban market.

**3921 GASTON AVE**

ADDRESS

**DALLAS**

CITY

**DALLAS**

COUNTY

**1989 / 2025**

CONSTRUCTION YR

**5,320 SF**

BUILDING SIZE

**\$280,513**

IN-PLACE NOI

**5.25%**

CAP RATE

**\$5,343,000**

PRICE

**100%**

OCCUPANCY

**GASTON AVE: 12,792 VPD**

**I-30: 210,659 VPD**

**HWY 75: 220,898 VPD**

TRAFFIC COUNTS

**NNN**

LEASE STRUCTURE

**CORPORATE**

GUARANTORS

# INVESTMENT HIGHLIGHTS



Luna Grill  
mediterranean kitchen



## CORPORATE GUARANTEED, 100% OCCUPIED, TWO TENANT LINEUP

The property is 100% leased to nationally recognized brands Chipotle Mexican Grill and Luna Grill, both operating under corporate guarantees.



## LONG-TERM LEASE STRUCTURE WITH CONTRACTUAL GROWTH

- Chipotle features a 15-year term with 10% increases every 5 years and four, 5-year options.
- Luna Grill has a 10-year term with 12.5% rent increases every five years and two, 5-year renewal options.



## PREMIER INFILL POSITIONING ADJACENT TO BAYLOR UNIVERSITY MEDICAL CENTER

BUMC employs over 5,000 medical professionals, sees over 300,000 patients a year and has over 900 beds, one of the largest medical campuses in the region.



## STRONG DAYTIME POPULATION & TRAFFIC DRIVERS

Surrounding trade area benefits from a daytime population exceeding 311,000 within three miles driven by BUMC, nearby office workers, and the dense urban residential neighborhood.

# LOCATION MAP



FLOYD STREET



Monument sign



Patio

Patio

Monument Sign

Signage

Signage

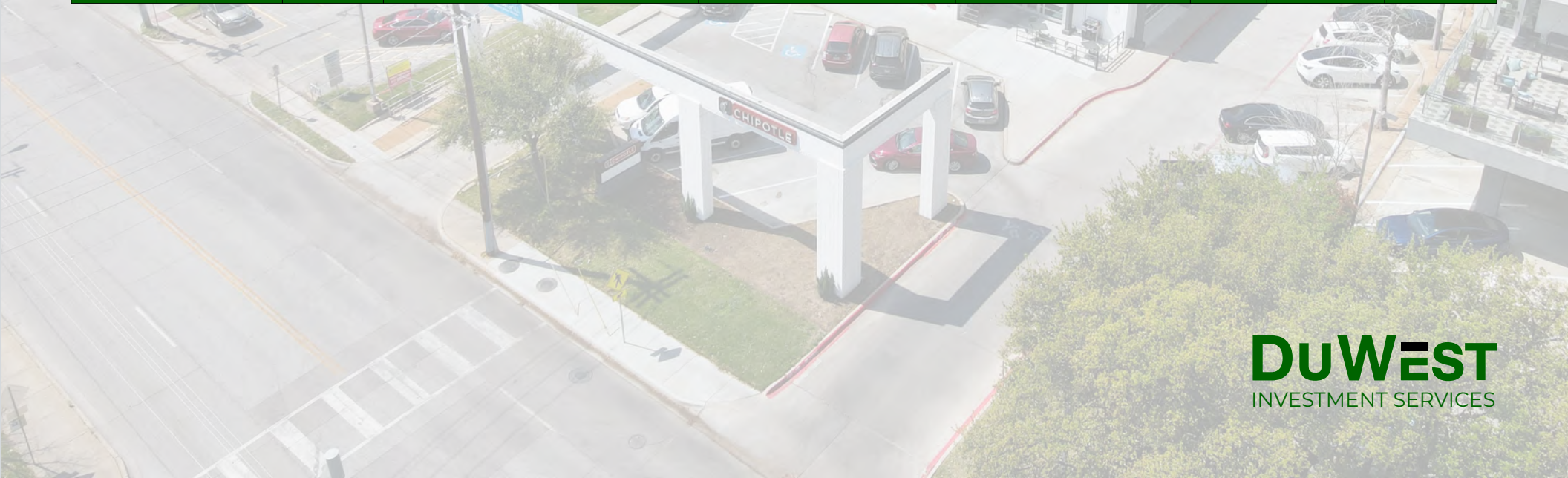
GASTON AVENUE | 12,792 VPD



# RENT ROLL

3921 GASTON AVE DALLAS, TX 75246

SUITE	TENANT	SIZE (SF)	% OF TOTAL (SF)	CURRENT TERM		CURRENT BASE RENT			RENTAL INCREASES			CAM RECOV.	RENEWAL OPTIONS	NOTES
				START	EXPIRE	PSF	ANNUAL	MONTHLY	DATE	PSF	ANNUAL			
100	<b>Chipotle</b>	2,800	52.6%	5/24/2025	3/31/2040	\$55.50	\$155,400	\$12,950	Apr-30 Apr-35	\$61.00 \$67.16	\$170,800 \$188,048	NNN	4 x 5-Year Options: 1) \$73.87 PSF 2) \$81.26 PSF 3) \$89.38 PSF 4) \$98.32 PSF	
150	<b>Luna Grill</b>	2,520	47.4%	5/1/2026	4/30/2036	\$51.00	\$128,520	\$10,710	Oct-31	\$57.38	\$144,598	NNN	2 x 5-Year Options: 1) \$64.55 PSF 2) \$72.62 PSF	5 Months Free Rent at beginning of term
<b>Total Occupied</b>		<b>5,320</b>	<b>100.0%</b>			<b>\$53.37</b>	<b>\$283,920</b>	<b>\$23,660</b>						
<b>Total Vacant</b>		<b>0</b>	<b>0.0%</b>											
<b>Total GLA</b>		<b>5,320</b>												



# TENANT PROFILES



**Luna Grill**  
mediterranean kitchen

**Chipotle**

Chipotle is a popular fast-casual dining operator with a focus on local and organic ingredients with food prepared fresh daily. The company currently has over 4,000 locations across the globe, and is steadily growing to include new locations in their portfolio. Since becoming public in 2006, Chipotle's stock, (NYSE:CMG), has climbed to over \$31 per share with a market cap of \$40 billion. In 2025, Chipotle reported over \$11 billion in annual revenue. Lease is corporately guaranteed.



**Luna Grill**

Luna Grill is a fast-casual, made-to-order Mediterranean restaurant known for their bowls, kabobs, salads and wraps. Since their founding in 2004, they now operate over 50 locations across California, Arizona, and now Texas. Lease is corporately guaranteed.



# INCOME & EXPENSE

## YEAR ONE PROJECTED EXPENSES

	IN-PLACE	PSF
CAM	\$25,272	\$4.75
Taxes	\$59,569	\$11.20
Insurance	\$6,118	\$1.15
Management Fee	\$9,000	\$1.69
<b>TOTAL EXPENSES</b>	<b>\$99,959</b>	<b>\$18.79</b>

## IN-PLACE NOI

	IN-PLACE	PSF
Base Rent	\$283,920	\$53.37
Expense Reimbursements	\$96,552	\$18.15
Gross Revenue	\$380,472	\$71.52
Operating Expenses	(\$99,959)	(\$18.79)
<b>NET OPERATING INCOME</b>	<b>\$280,513</b>	<b>\$52.73</b>

# PRICING

---

**\$5,343,000**

PRICE

**5.25%**

CAP RATE

**\$280,513**

NOI

**5,320 SF**

SIZE

**2**

TENANTS

**CORPORATE**

GUARANTEE

**NNN**

STRUCTURE

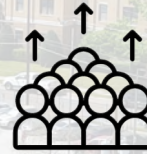


# DEMOGRAPHICS

WITHIN 3-MILES



**184,636**  
POPULATION



**311,617**  
DAYTIME POPULATION



**101,253**  
HOUSEHOLD



**115,083**  
HOUSING UNITS



**\$690,708**  
AVERAGE HOME VALUE  
(WITHIN 1 MILE)



**\$150,088**  
AVERAGE  
HOUSEHOLD INCOME

# DFW OVERVIEW

## DFW OPEN FOR BUSINESS ECONOMIC RESILIENCY

**28.3%**

POPULATION GROWTH  
FROM 2010 - 2024  
OUTPACING THE US  
AVERAGE OF 9.48%

**#1**

CITY FOR CORPORATE  
HQ RELOCATIONS IN  
THE U.S.

**#2**

LARGEST FINANCE  
HUB IN THE UNITED  
STATES

**#2**

IN THE COUNTRY FOR  
NET JOB GROWTH  
(53,600 jobs added from  
February 2024 to February 2025)

LOW COST OF DOING  
BUSINESS WITH A  
SCORE OF  
**102**  
(Us avg.100)

**TWO**

FORTUNE 100  
COMPANY HQ'S

## WHY DALLAS

**1.3%**

GROWTH IN TOTAL  
NON-FARM  
EMPLOYMENT  
(from February 2024 to  
February 2025)

**#1**

MSA FOR PROJECTED  
POPULATIONS GROWTH

**LEADING PRO-  
BUSINESS  
ENVIRONMENT**

1 market doing business 20  
years in a row

**615,659**

PROJECTED NEW  
RESIDENTS BY 2029  
#1 in the U.S. In projected  
population growth

**#1**

IN 5 YEAR EMPLOYMENT  
GROWTH WITH OVER  
500,000 JOBS ADDED SINCE  
2018

**418**

RESIDENTS MOVE TO  
DFW DAILY  
34% Natural Increase 66% Net  
Migrations

# TEXAS MARKET OVERVIEW



**2ND**  
FASTEST GROWING  
ECONOMY IN THE U.S.



**TOP**  
STATE FOR JOB GROWTH



**NO STATE**  
INCOME TAX



**FORTUNE 500**  
54 COMPANIES  
HEADQUARTERED  
IN TEXAS



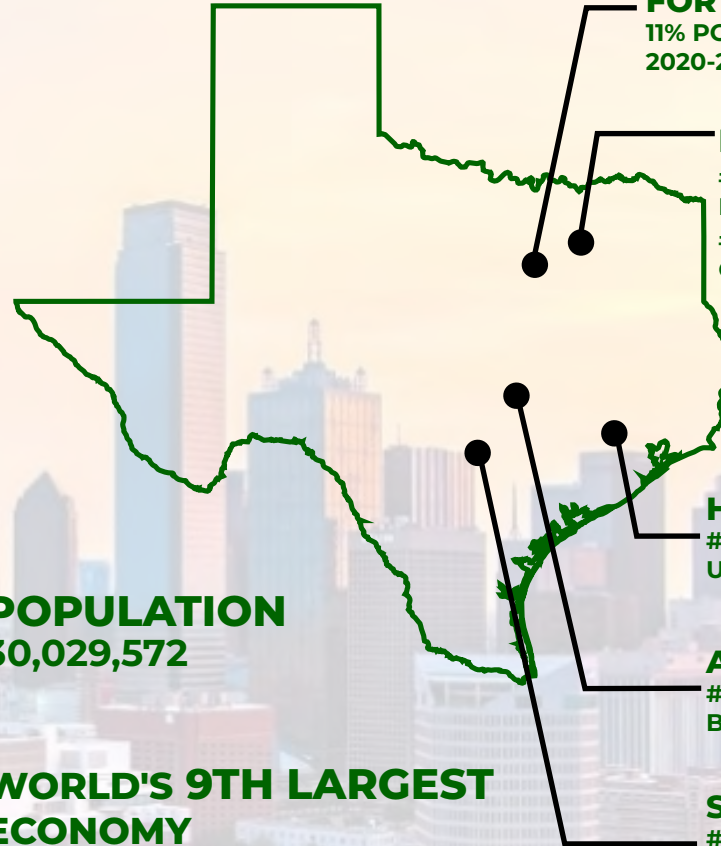
**BEST STATE**  
FOR BUSINESS  
FOR THE 21<sup>ST</sup> YEAR IN A ROW BY  
CHIEF EXECUTIVE MAGAZINE



**POPULATION**  
30,029,572



**WORLD'S 9TH LARGEST**  
ECONOMY



**FORT WORTH**  
11% POPULATION GROWTH FROM  
2020-2025

**DALLAS**  
#1 MSA FOR PROJECTED  
POPULATION GROWTH  
#2 IN THE US FOR NET JOB  
GROWTH

**HOUSTON**  
#1 BUSINESS-FRIENDLY CITY IN  
US

**AUSTIN**  
#3 BEST LARGE CITY TO START A  
BUSINESS IN 2025

**SAN ANTONIO**  
#8 MARKET TO WATCH PER  
ULI'S EMERGING TREND REPORT  
2024



**DALLAS/FORT WORTH**  
INTERNATIONAL AIRPORT  
2ND MOST PASSENGER VOLUME IN THE WORLD

**DALLAS LOVE FIELD**  
INTERNATIONAL AIRPORT  
HOME TO THE NATIONS LARGEST DOMESTIC  
AIRLINE

# GASTON AVENUE RETAIL

DALLAS, TEXAS

## **WILL WALTERS**

Partner

☎ 214.675.3665

✉ willwalters@duwestrealty.com

## **ALEX SPEED**

Vice President

☎ 479.650.4144

✉ alexspeed@duwestrealty.com

## **JOSIE TRENT**

Associate

☎ 469.601.0311

✉ josietrent@duwestrealty.com

## **BILL PYLE**

Principal

☎ 214.240.5401

✉ Bpyle@duwestrealty.com

## **MATT BANAS**

Vice President

☎ 214.542.1466

✉ mattbanas@duwestrealty.com

## **GRIFFIN TRILL**

Associate

☎ 972.835.3944

✉ gtrill@duwestrealty.com

**DUWEST**  
INVESTMENT SERVICES