

HENDERSON CROSSING

CLEBURNE (DFW), TEXAS



OFFERING MEMORANDUM

Multi Tenant Retail offered exclusively by

DUWEST

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 Henderson Crossing at 713 W Henderson St, Cleburne, TX being approximately 14,536 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, 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 Investment Sales is pleased to present the opportunity to acquire a 100% occupied, 14,536 square foot multi-tenant retail center strategically positioned along Henderson Street in Cleburne, Texas, the primary commercial corridor serving this DFW submarket. The Property has been newly remodeled, and is anchored by a proven tenant mix of both national credit brands and established local operators, including Chipotle, Jersey Mike's, Nothing Bundt Cakes, America's Best, Metro by T-Mobile, Fred Loya Insurance, and Glow Nail Bar.

The Property benefits from exceptional co-tenancy and an irreplaceable location directly across from H-E-B, which draws 2.2 million annual customer visits, and in close proximity to Walmart Supercenter, which generates 2.9 million annual visits. This grocery-anchored retail ecosystem drives sustained, high-frequency consumer traffic to the corridor.

New ownership will acquire a stabilized income stream with a weighted average lease term (WALT) of 10.4 years, providing long-term cash flow stability. All tenants are subject to contractual rent growth (5 of 7 tenants have annual increases) offering built-in NOI escalation throughout the hold period. The property benefits from healthy rents with the average at only \$29.17 PSF (excluding Chipotle). This offering represents a rare opportunity to acquire a fully stabilized, multi-tenant retail asset in a supply-constrained North Texas market.

713 W HENDERSON ST

ADDRESS

CLEBURNE

CITY

JOHNSON

COUNTY

14,536 SF

BUILDING SIZE

\$7,522,000

PRICE

\$507,717

IN-PLACE NOI

6.75%

CAP RATE

100%

OCCUPANCY

10.4 YEARS

WALT

NNN

LEASE STRUCTURE

W HENDERSON ST: 23,357 VPD

US-67: 25,474 VPD

MAIN ST: 20,920 VPD

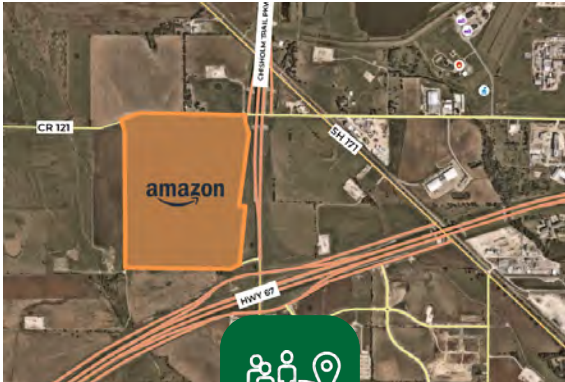
TRAFFIC COUNTS

INVESTMENT HIGHLIGHTS



FULLY STABILIZED MULTI-TENANT RETAIL

A balanced roster of national credit brands and experienced local operators.



AMAZON FULFILLMENT CENTER UNDERWAY

1.7 Million square foot operations facility expected to open summer 2026, expected to bring over 1,000 new jobs to the market.

DUWEST



LONG-TERM LEASE STRUCTURE

A 10.4-year WALT provides long-term income certainty and insulates new ownership from near-term rollover risk.



CONTRACTUAL RENT GROWTH

5 of 7 tenants carry scheduled contractual increases throughout their lease term, providing built-in NOI escalation and inflation protection for new ownership.



STRONG TRAFFIC DRIVERS -- HEB & WALMART

Positioned directly across from H-E-B (2.2M annual visits) and near Walmart Supercenter (2.9M annual visits) — along Henderson Street, the primary commercial corridor in the submarket.

LOCATION MAP



**HISTORIC
DOWNTOWN
CLEBURNE**

Advance
Auto Parts

Valvoline
Oil Change

Jack
In the box

Domino's Pizza

TACO
BELL

Top 4% in TX

Pizza
Hut

H-E-B
Fuel

CVS pharmacy

MIDAS

H-E-B

2.2M Annual Visits

Henderson
Crossing

Henderson St. | 23,357 VPD

BUSINESS
67





Kroger

632.4K Annual Visits



DOLLAR TREE

DOLLAR GENERAL



Walmart

Supercenter

2.9M Annual Visits

Cleburne High School
1,900+ Students

Cleburne Regional Airport

McALISTER'S DELI



T-Mobile



POPEYES



Top 10% in TX



FAMILY DOLLAR

iBrite Dental



SHERWIN-WILLIAMS

Henderson Crossing



TACO BELL

Top 4% in TX



Henderson St. | 23,357 VPD



W HENDERSON STREET | 23,357 VPD

Pylon Sign

Pylon Sign

Chipot" Lane "

N FIELD STREET

W CHAMBERS STREET



RENT ROLL

Suite	Tenant	Size (SF)	% of Total (SF)	Current Term		Current Base Rent			Rental Increases			Cam Recov.	Renewal Options
				Start	Expire	PSF	Annual	Monthly	Date	PSF	Annual		
701	Chipotle	2,406	16.6%	11/2/2025	10/31/2040	\$62.34	\$149,990	\$12,499	Nov-30 Nov-35	\$68.58 \$75.44	\$165,003 \$181,509	NNN	Four, Five-Year Options: 1) \$199,650 2) \$219,615 3) \$241,577 4) \$265,734
703	Glow Nail Bar	3,206	22.1%	2/25/2026	3/31/2036	\$25.50	\$81,753	\$6,813	Apr-31	\$28.05	\$89,928	NNN	Two, Five-Year Options @ FMV
709	Nothing Bundt Cakes	1,500	10.3%	3/31/2036	3/31/2026	\$40.00	\$60,000	\$5,000	Apr-27 Apr-28 Apr-29 Apr-30 Apr-31 Apr-32 Apr-33 Apr-34 Apr-35	\$41.00 \$42.03 \$43.08 \$44.15 \$45.26 \$46.39 \$47.55 \$48.74 \$49.95	\$61,500 \$63,045 \$64,620 \$66,225 \$67,890 \$69,585 \$71,325 \$73,110 \$74,925	NNN	Two, Five-Year Options @ FMV
707	America's Best	2,500	17.2%	1/16/2026	12/31/2035	\$35.00	\$87,500	\$7,292	Jan-27 Jan-28 Jan-29 Jan-30 Jan-31 Jan-32 Jan-33 Jan-34 Jan-35	\$35.88 \$36.78 \$37.70 \$38.64 \$39.61 \$40.60 \$41.62 \$42.66 \$43.73	\$89,700 \$91,950 \$94,250 \$96,600 \$99,025 \$101,500 \$104,050 \$106,650 \$109,325	NNN	Two, Five-Year Options continuing with 2.5% annual increases
713 A&B	Fred Loya Insurance	1,640	11.3%	8/1/2020	7/31/2030	\$25.50	\$41,820	\$3,485	Aug-26 Aug-27 Aug-28 Aug-29	\$26.50 \$27.50 \$28.50 \$29.50	\$43,460 \$45,100 \$46,740 \$48,380	NNN	None
713C & 715A	Jersey Mike's	1,644	11.3%	12/10/2025	11/30/2035	\$27.00	\$44,388	\$3,699	Dec-26 Dec-27 Dec-28 Dec-29 Dec-30 Dec-31 Dec-32 Dec-33 Dec-34	\$27.54 \$28.09 \$28.65 \$29.23 \$29.81 \$30.41 \$31.01 \$31.63 \$32.27	\$45,276 \$46,180 \$47,101 \$48,054 \$49,008 \$49,994 \$50,980 \$52,000 \$53,052	NNN	Two, Five-Year Options @ FMV
715 B&C	Metro PCS	1,640	11.3%	4/1/2025	3/31/2030	\$23.41	\$38,392	\$3,199	Apr-27 Apr-28 Apr-29	\$24.39 \$24.88 \$25.38	\$40,000 \$40,803 \$41,623	NNN	None
	Total Occupied Total Vacant Total GLA	14,536 0 14,536	100.0% 0.0%			\$34.66 \$29.17	\$503,843 (Excluding Chipotle)	\$41,987					

TENANT PROFILES



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.



Jersey Mike's

Jersey Mike's Subs is a fast-casual sandwich franchise known for its fresh made-to-order subs and strong brand culture rooted in quality and customer service. Founded in 1956 in New Jersey, the company has grown into one of the fastest-expanding concepts in the sandwich segment, driven by a franchise model and consistent unit-level performance. They operate more than 3,300 locations across the United States, with a presence in over 2,000 cities and continued expansion both domestically and internationally. This location is operated by a franchisee with a personal guarantee.

Nothing Bundt Cakes

Nothing Bundt Cakes is a fast-growing specialty bakery that serves handcrafted bundt cakes with a strong gifting-focused business model. The brand has built a loyal following by offering a simple, consistent product in a variety of flavors and sizes—from individual "Bundtinis" to full celebration cakes. Nothing Bundt Cakes has over 800 locations across the United States, with a significant presence in major markets like Texas and California and continued expansion through its franchise model. This location is operated by a franchisee with a personal guarantee.



Metro by T-Mobile

Metro by T-Mobile is a prepaid wireless service provider and brand owned by T-Mobile US, offering affordable mobile plans backed by T-Mobile's nationwide network. Originally launched as MetroPCS, the company has positioned itself as a value-oriented alternative to traditional postpaid carriers, appealing to cost-conscious consumers with straightforward pricing and promotional device offers. They have over 6,000 storefronts across the US with a strong presence in markets like Texas. This location is operated by a franchisee with a personal guarantee.

GLOW NAIL BAR

Glow Nail Bar

Glow Nail Bar is a local nail salon operator that provides a variety of luxury salon services. This lease is personally guaranteed.



Fred Loya Insurance

Fred Loya Insurance is a Texas-based, value-oriented auto insurance provider known for offering affordable coverage, primarily targeting cost-conscious and underserved drivers. Headquartered in El Paso, the company has grown into one of the largest Hispanic-owned businesses in the U.S., with a strong presence in states like Texas, California, and Illinois. Fred Loya Insurance operates approximately 700–800 retail agencies across more than a dozen states, with many locations situated in neighborhood retail centers and grocery-anchored properties to maximize accessibility and foot traffic. This agency is personally guaranteed.



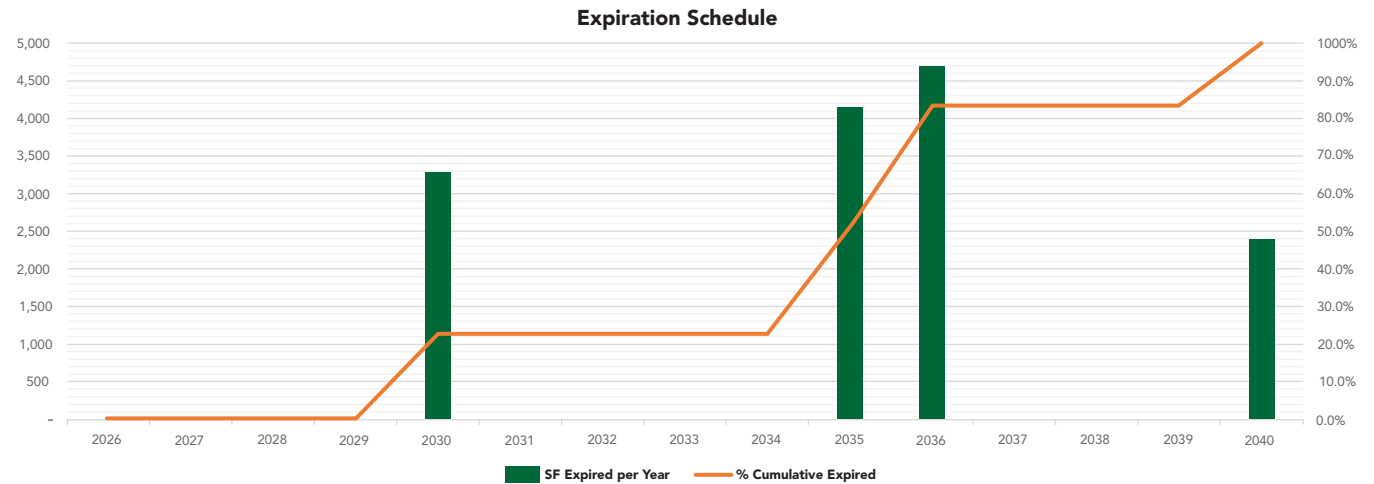
America's Best

America's Best Contacts & Eyeglasses is a value-focused optical retailer offering affordable eye exams, prescription glasses, and contact lenses through a high-volume, discount-driven model. Founded in 1978, the brand operates under its parent company, National Vision, and is known for bundled pricing that appeals to cost-conscious consumers. As of early 2026, America's Best operates over 1,000 locations across the United States, with a presence in more than 30 states and continued expansion through new store openings nationwide. This location is corporately guaranteed by National Vision, Inc.

EXPIRATION SCHEDULE

Henderson Crossing | WALT 10.4 Years

YEAR	SF EXPIRING	% EXPIRING	% CUMULATIVE
2026	-	0.0%	0.0%
2027	-	0.0%	0.0%
2028	-	0.0%	0.0%
2029	-	0.0%	0.0%
2030	3,280	22.6%	22.6%
2031	-	0.0%	22.6%
2032	-	0.0%	22.6%
2033	-	0.0%	22.6%
2034	-	0.0%	22.6%
2035	4,144	28.5%	51.1%
2036	4,706	32.4%	83.4%
2037	-	0.0%	83.4%
2038	-	0.0%	83.4%
2039	-	0.0%	83.4%
2040	2,406	16.6%	100.0%
TOTAL EXPENSES	\$14,536	\$100.0%	



INCOME & EXPENSE

YEAR ONE PROJECTED EXPENSES

	IN-PLACE	PSF
CAM	\$15,085	\$1.04
Taxes	\$30,895	\$2.13
Insurance	\$8,179	\$0.56
Management Fee	\$12,000	\$0.83
TOTAL EXPENSES	\$66,159	\$4.55

IN-PLACE NOI (YE JUNE 30, 2026)

	IN-PLACE	PSF
Base Rent	\$507,741	\$34.93
Expense Reimbursements	\$66,159	\$4.55
Gross Revenue	\$573,901	\$39.48
Operating Expenses	(\$66,159)	(\$4.55)
NET OPERATING INCOME	\$507,741	\$34.93



PRICING

\$7,522,000

PRICE

6.75%

CAP RATE

\$507,741

NOI

14,536 SF

SIZE

100%

OCCUPANCY

7

TENANTS

10.4 YEARS

WALT

\$29.17

AVERAGE RENT (EXCLUDING CHIPOTLE)

Henderson Crossing



america's best

GLOW NAIL BAR

DEMOGRAPHICS

WITHIN 3-MILES



\$264,025

AVERAGE HOME VALUE
(WITHIN 1 MILE)



\$86,667

AVERAGE HOUSEHOLD
INCOME



12,002

HOUSEHOLD



12,882

HOUSING UNITS



33,918

POPULATION



**W HENDERSON ST:
23,357 VPD**

US-67: 16,915 VPD
TRAFFIC COUNTS

CLEBURNE IN THE NEWS

CLEBURNE: AMAZON BEGINS WORK ON NEW FACILITY

Cleburne (Johnson County) — Amazon has begun constructing on an approximately **1.7 million square feet operations** facility that is expected to create over 1,000 new jobs.

The facility will be located off of the Chisholm Trail Parkway at Industrial Drive.

Mayor Scott Cain expressed his excitement over Amazon's decision to build the new facility in Cleburne, emphasizing the positive impact it will have on the City's growth and future opportunities.

"On behalf of the Cleburne City Council, I am thrilled to welcome Amazon to our community," said he said. **"Amazon's strategic investment to establish a state-of-the-art facility here is a testament to Cleburne's thriving economy, strategic location and growing potential."** This investment will not only create new opportunities for our residents but also further solidify Cleburne as a key player in the region's economic landscape."

"This facility will allow us to better serve our customers," said Jessica Breaux, senior manager of economic development for Amazon. "We're grateful for our partnership with the City of Cleburne and look forward to sharing more details about this facility in the future."

Amazon employs 89,000 people in Texas and operates more than 80 operations facilities across the state.



SUBMARKET OVERVIEW

CLEBURNE, TEXAS

Cleburne has emerged as one of the fastest-growing cities on the southern edge of the Dallas–Fort Worth metroplex. Once a mid-sized county seat, the city has grown from roughly 29,400 residents in 2015 to an estimated 41,000-plus today — an increase of nearly 40% over the past decade. Growth has been especially dramatic since the 2020 Census, when Cleburne recorded 31,453 residents; the city has added roughly 10,000 people in the years since, a gain of more than 30% in just a few years. Recent annual growth has ranged between 4% and 7% — reaching as high as 7% in a single year — consistently outpacing the statewide average, and surrounding Johnson County ranks among the higher-growth counties in North Texas.

This momentum is driven by a powerful combination of location, infrastructure, and affordability. Positioned approximately 30 miles south of downtown Fort Worth, Cleburne is directly connected to the metroplex via the Chisholm Trail Parkway, which opened in 2014 and significantly shortened commute times into Fort Worth and Tarrant County. As land and housing costs have risen in closer-in suburbs, residential development has pushed south toward Cleburne, where larger lots and lower price points continue to attract both homebuyers and builders. That trajectory is set to strengthen further: the North Texas Tollway Authority has approved an approximately \$250 million expansion of the dChisholm Trail Parkway, and sizable tracts of land around the city are now being brought to market for development.

Employment growth is keeping pace with the residential boom. The most significant recent announcement is Amazon’s 1.7-million-square-foot operations facility — a roughly \$200 million investment expected to create up to 1,000 jobs, with construction underway since late 2024. The city has also secured Terra CO2’s advanced cement-processing plant, which will produce a next-generation supplementary cementitious material used to lower both the cost and carbon footprint of concrete. These projects complement Cleburne’s established industrial base in aerospace, metals, and building products, and reflect a broadening economy that now spans traditional manufacturing, logistics, and clean-tech production.

Supported by proactive economic development efforts, expanding infrastructure, and a deep inventory of developable land, Cleburne is well positioned for sustained population and employment growth — making it one of the most compelling emerging submarkets in the greater Fort Worth area.

DUWEST



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



54 FORTUNE 500
COMPANIES CALL
TEXAS HOME



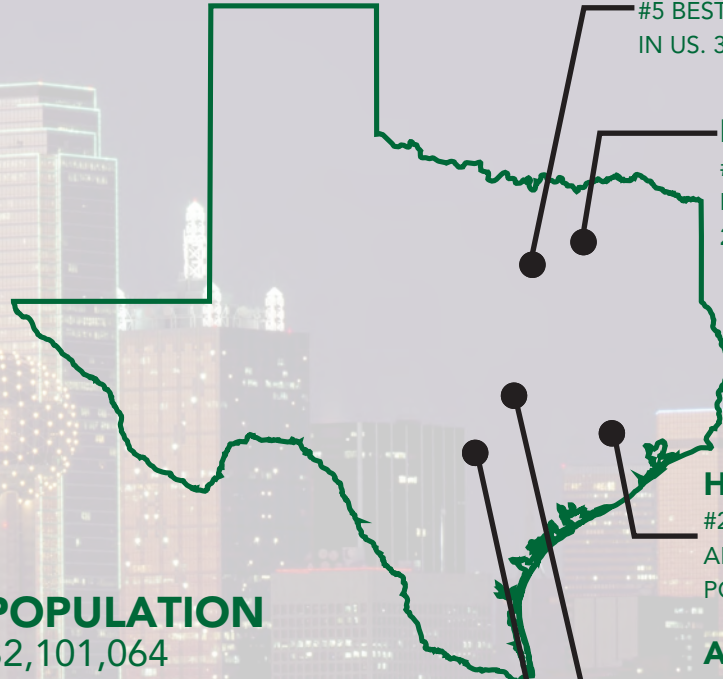
**BEST STATE
FOR BUSINESS**
FOR THE 17TH YEAR IN A ROW BY
CHIEF EXECUTIVE MAGAZINE



POPULATION
32,101,064



**WORLD'S 8TH LARGEST
ECONOMY**



FORT WORTH

#5 BEST LARGE ECONOMIC BOOMTOWN
IN US. 36% INCREASE IN GDP SINCE 2019

DALLAS

#1 U.S. METRO FOR CORPORATE
RELOCATIONS
20+ FORTUNE 500 COMPANIES

HOUSTON

#2 FASTEST GROWING METRO IN 2024
AND HAS LED THE NATION IN
POPULATION GROWTH SINCE 2020

AUSTIN

#1 TOP PERFORMING METRO IN
U.S. LED BY TECH JOB MARKET

SAN ANTONIO

LOWEST UNEMPLOYMENT RATE IN TX
TOP 3 U.S. CITY FOR POPULATION
GROWTH

DALLAS/FORT WORTH INTERNATIONAL AIRPORT

2ND MOST PASSENGER VOLUME IN THE WORLD

DALLAS LOVE FIELD INTERNATIONAL AIRPORT

HOME TO THE NATIONS LARGEST DOMESTIC AIRLINE



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