ROSS, FIVE BELOW, POPSHELF
DALLAS / FORT-WORTH

5196 RUFE SNOW DR
NORTH RICHLAND HILLS, TX

CBRE

ROSS, FIVE BELOW, POPSHELF
DALLAS / FORT-WORTH

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The Offering

Price: $8,932,000

Cap Rate: 7.50%

NET OPERATING INCOME	$669,900
YEAR BUILT / RENNOVATED	1984 / 2024
GROSS LEASABLE AREA	45,177 SF
LOT SIZE	4.27 ACRES
OCCUPANCY	100%
AVERAGE TERM REMAINING	8.42 YEARS

Investment Highlights

100% Occupied with Long-Term, Corporate Triple Net Leases – Allows an investor to have limited landlord responsibilities and ease of management

Strong Corporate Guarantees –

Dollar General (PoPShelf Guarantor) – 2024 revenue of $40.6 billion with over 20,000 locations

Ross – 2024 revenue of $21.1 billion and operates 1,847 locations

Five Below – 2024 revenue of $4.03 billion and has more than 1,826 locations

Shadow Anchored by WinCo Foods and Floor & Décor – WinCo Foods is ranked **3rd** in Texas within its respective chain for annual visitor counts with **1.2 million** while Floor & Décor ranks **4th** in Texas within its chain (Source: Placer.ai)

Tarrant County is the 4th Fastest Growing County in Texas and the 10th Fastest Growing County in the Nation in 2024 with an Estimated 2.23 Million Residents (Source: US Census)

Across from The Home Depot, Walmart Supercenter, and Sam's Club generating over 5.28 million visits annually (Source: US Census)

Features Excellent Visibility and Easy Access with Strong Traffic Counts – Strategically located just off Interstate 820 along Rufe Snow Drive boasting 168,936 and 42,488 vehicles per day respectively (Source: CoStar Analytics)

Densely Developed Residential Market with Ideal Consumer Demographics – There are over 532,750 residents within a 7-mile radius of the property with an average household income of $128,005 (Source: CBRE Analytics)

Recent TPO Roof Installation with Long-Term Warranty Coverage – The property features a TPO roof installed in 2019 and covered by a transferable 20-year manufacturer warranty, providing approximately 13 years of remaining term and limiting near-term capital expenditure risk

Business Friendly Climate –
Texas is the World's 9th Largest Economy, has been the #1 State for Export Trade for 23 consecutive years, and is currently the #1 State for Job Creation, Population Growth, and Corporate Expansions/Relocations

Texas has NO State Income Tax

Tenant Roster

Tenant	SF	% of Center	Lease Execution	Lease Expiration	Annual Rent
PopShelf	11,910 SF	26.36%	Jan-2024	Jan-2034	$181,628
Five Below	11,267 SF	24.94%	Nov-2023	Jan-2034	$180,272
Ross Dress For Less	22,000 SF	48.70%	Oct-2023	Jan-2034	$308,000
Totals:	45,177 SF	100.00%			$669,900

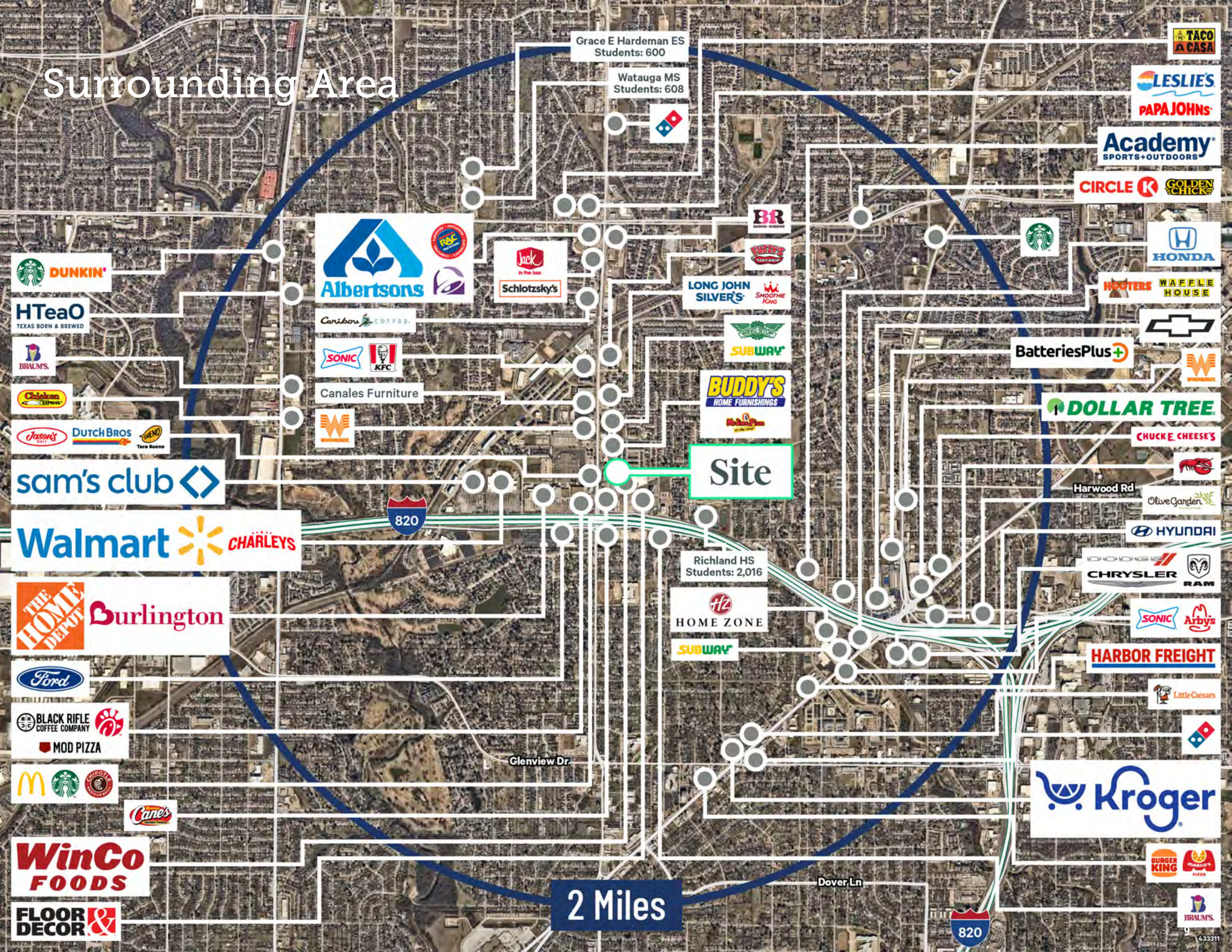
Site Plan


T Mobile
tropical SMOOTHIE CAFE
A-One Donuts
Crush Parlor
Calltorepair Cellphones & Computers
pop shelf
five BELOW
ROSS DRESS FOR LESS
WinCo FOODS
Hunan Wok
Frijoles Cafe Cantina
Lune Nutrition
N

Surrounding Area


Surrounding Area
InTown Suites
RaceTrac
Public Storage
jiffy lube
Canales Furniture
State Farm
World Finance
Smoothie King
Long John Silver's
Whataburger
Public Storage
Take 5 Oil Change
Dutch Bros Coffee
Supercuts
Wingstop
Marco's Pizza
Subway
Shell
Buddy's Home Furnishings
H&R Block
Allstate
T
five BELOW
popshelf
tropical Smoothie CAFE
WinCo FOODS
Richland HS
Students: 2,016
motel 6
Braum's
Floor & Decor
McDonald's
AutoZone
Pep Boys
Chipotle
Raising Cane's
AT&T
Black Rifle Coffee Company
MOD PIZZA
0.5 Miles
QT
QuikTrip
Jason's Deli
Wendy's
Crunch
Ford
Burlington
The Home Depot
Taco Bueno
sam's club
Walmart
Rufe Snow Dr
Site
Dick Lewis Dr
820

Surrounding Area



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Ross Retail at Crown Point | Mass Mobile Data

5196 Rufe Snow Dr
North Richland Hills, TX 7618

Study Period: April 2024 - April 2025

Massive Mobile Data – Data sourced from a wide range of varied mobile apps (SDKs) providing a location analysis solution for location decisions. By analyzing sophisticated mobile data, we are creating an accurate picture of customers. Mobile data is the most trusted solution for strategic marketplace analysis.

Geofence

Trade Area Demographics

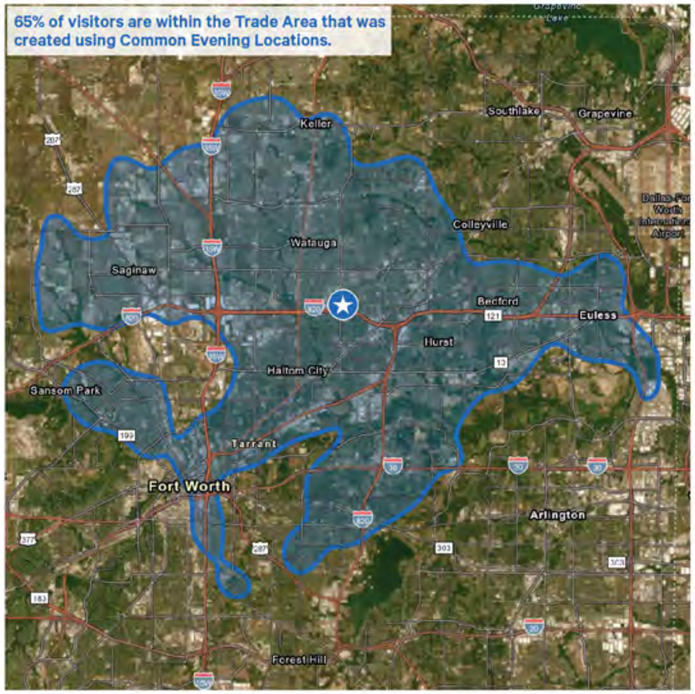
Total Population	Daytime Population
705,337	662,668

Labor Force	2024 Median Home Value
396,141	$316,379

Median Household Income	Average Household Income
$80,205	$105,474

Median Age	Educational Attainment	
36	Associate	9%
	Bachelor's	24%
	Graduate	10%

Trade Area



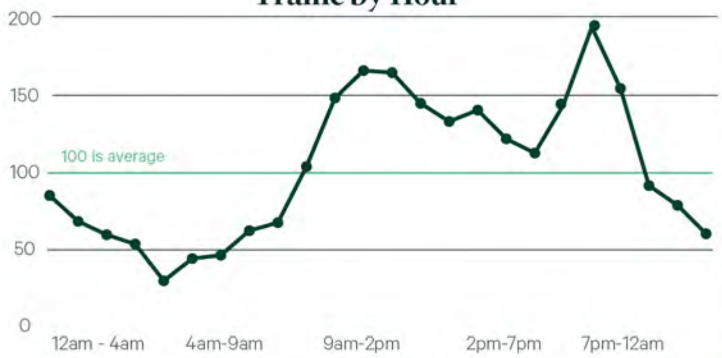
Top Tapestry Segments

8C	Bright Young Professionals	18%
4B	Home Improvement	12%
7A	Up and Coming Families	9%
7C	Urban Edge Families	8%

Percent Evening Locations

North Richland Hills	34%
Fort Worth	28%
Haltom City	5%
Keller	3%

Traffic by Hour



CBRE

In-Place NOI & Pricing Summary

	In-Place NOI Jan-27 to Dec-27	$ PSF
Size of Improvements		45,177 SF
In-Place Occupancy		100.00%
REVENUES		
Scheduled Base Rent		
Gross Potential Rent	$669,900	$14.83
Absorption & Turnover Vacancy	0	0.00
Total Scheduled Base Rent	669,900	14.83
CAM Reimbursement	39,429	0.87
MGT Reimbursement	28,414	0.63
INS Reimbursement	45,070	1.00
RET Reimbursement	164,311	3.64
TOTAL GROSS REVENUE	947,123	20.96
OPERATING EXPENSES		
Common Area Maintenance	(39,429)	(0.87)
Management Fee	(28,414)	(0.63)
Insurance	(45,070)	(1.00)
Real Estate Taxes	(164,311)	(3.64)
TOTAL OPERATING EXPENSES	(277,224)	(6.14)
NET OPERATING INCOME	**$669,900**	**$14.83**
PURCHASE PRICE AS OF JAN 1, 2027	**$8,931,995**	**$197.71**

Assumptions	
Commencement Date	Jan 1, 2027
Operating Expense Source	2024 CAM Rec Grown 9.27%
Management Fee (% of EGR)	3.00%
Real Estate Taxes Reassessed?	No

Notes

General:

a) Analysis assumes no capital or leasing costs.

Operating Expenses:

a) Operating expenses for CY2027 are based on the 2024 CAM Rec grown 9.27%.

b) Real estate taxes for CY2027 are based on the 2026 assessed value of $7,650,000 wtih a 2022 tax rate of 2.147861% as indicated on Tarrant CAD. Taxes are assumed to grow 3% annually beginning CY2028.

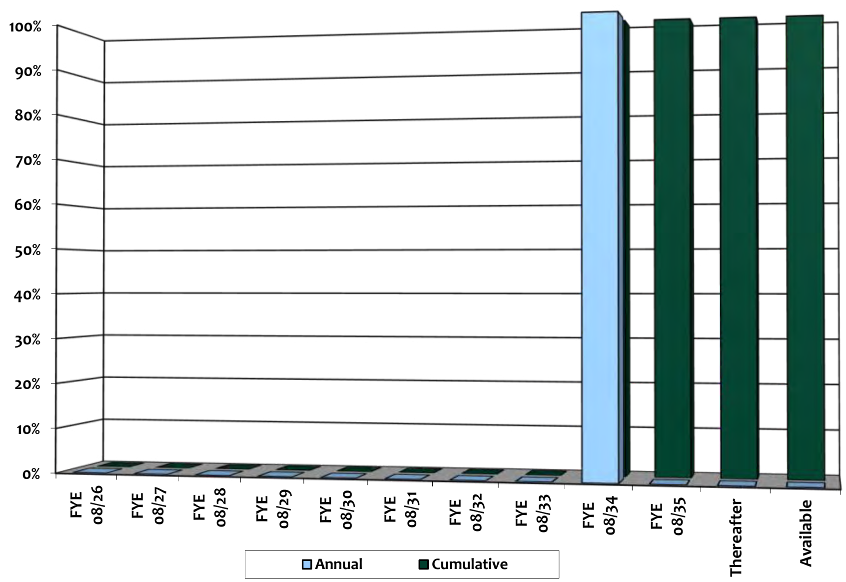
c) Analysis does not factor in the Texas Margin Tax and assumes a buyer will consult with their tax advisor to evaluate their exposure to this expense.

d) Expense reimbursement calculations are modeled based on guidance from ownership.

Investment Summary	
Capitalization Rate	7.50%
Weighted Average Lease Term Remaining	8.42 Years

Existing Lease Expirations

Suite	Tenant	Lease Expiration	WALT	FYE 08/26	FYE 08/27	FYE 08/28	FYE 08/29	FYE 08/30	FYE 08/31	FYE 08/32	FYE 08/33	FYE 08/34	FYE 08/35	Thereafter	Available
100	PopShelf	Jan-34	8.42									11,910			
200	Five Below	Jan-34	8.42									11,267			
300	Ross	Jan-34	8.42									22,000			
	Existing Lease WALT		8.42												
		Fiscal Year Totals:		0	0	0	0	0	0	0	0	45,177	0	0	0
		Percent:		0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%
		Count:		0	0	0	0	0	0	0	0	3	0	0	0
		Cumulative SF:		0	0	0	0	0	0	0	0	45,177	45,177	45,177	45,177
		Cumulative %:		0%	0%	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%



Summary of Lease Expirations

Year	Suites	SF	Percent	Cumulative SF	Cumulative Percent
FYE 08/26	0	0	0%	0	0%
FYE 08/27	0	0	0%	0	0%
FYE 08/28	0	0	0%	0	0%
FYE 08/29	0	0	0%	0	0%
FYE 08/30	0	0	0%	0	0%
FYE 08/31	0	0	0%	0	0%
FYE 08/32	0	0	0%	0	0%
FYE 08/33	0	0	0%	0	0%
FYE 08/34	3	45,177	100%	45,177	100%
FYE 08/35	0	0	0%	45,177	100%
Thereafter	0	0	0%	45,177	100%
Available	0	0	0%	45,177	100%

Rent Roll

Suite	Tenant Name	Square Feet	% of Property	Lease Term Begin	Lease Term End	Rental Rates Begin	Rental Rates Monthly	Rental Rates Annually	Rental Rates PSF		Recovery Type
100	PopShelf	11,910	26.36%	Jan-2024	Jan-2034	Current	$15,136	$181,628	$15.25	-	NNN+MGT
						Feb-2029	$16,649	$199,790	$16.78	10.00%	

General Notes: Tenant reimburses net of INS and RET plus fixed CAM with no contribution to the management fee. For the purposes of this analysis, we are modeling net of CAM, MGT, INS, and RET with no slippage.

Renewal Option: Three 5 year renewal options @ annual rates of $18.45, $20.30, and $22.33.

Co-tenancy: A co-tenancy violation occurs if i) Winco Foods, LLC ceases operations, or ii) the occupancy of the shopping center drops to less than 50% (excluding PopShelf). If violation occurs and persists for 180 days, tenant shall pay 50% of base rent but will continue to pay for full reimbursements until violation is cured. If violation persists for 1 year, tenant may either a) terminate the lease with prior notice and tenant shall vacate no later than 2 months, or b) resume full rental obligations.

Expense Cap: Fixed CAM growing at 4% excluding INS and RET with an estimated CY2027 basis of $1.1227 PSF. Per guidance from ownership, a NNN reimbursement structure is modeled instead.

Covenant Not to Lease: If landlord leases any part of the shopping center to a Dollar Tree or any retail store owned and operated by Walmart during the term, within 30 days following the breach, tenant shall be entitled to i) terminate the lease with 90 days notice, and ii) seek legal remedies. In the event tenant has not terminated their lease, tenant's base rent and reimbursements will be reduced by 50%. If the breach persists for 1 year, tenant must either i) terminate the lease with 30 days notice, or ii) resume full rental obligations.

Suite	Tenant Name	Square Feet	% of Property	Lease Term Begin	Lease Term End	Rental Rates Begin	Rental Rates Monthly	Rental Rates Annually	Rental Rates PSF		Recovery Type
200	Five Below	11,267	24.94%	Nov-2023	Jan-2034	Current	$15,023	$180,272	$16.00	-	NNN+MGT
						Nov-2028	$16,525	$198,299	$17.60	10.00%	

General Notes: Tenant reimburses net of CAM+10%AF, INS, and RET with no contribution to the management fee, plus a 5% cap on controllable CAM. For the purposes of this analysis, we are assuming tenant reimburses net of CAM, MGT, INS, and RET with no slippage for the management fee and no expense cap.

Renewal Option: Three 5 year renewal options @ annual rates of $19.36, $21.30, and $23.43.

Co-tenancy: A co-tenancy violation occurs if Ross and WinCo vacate the premises. If a violation occurs, tenant's base rent shall be reduced by 50%, and shall continue to pay for reimbursements without any offset or deduction. If a violation persists for one year, tenant will have the right to i) terminate their lease with 30 days notice, or ii) resume full rental obligations.

Expense Cap: 5% cap on prior year CAM excluding UTIL, SNOW, SEC, INS, and RET with an estimated CY2027 basis of $0.80 PSF. Per guidance from ownership, expense cap is not modeled.

Rent Roll

				Lease Term		Rental Rates					
Suite	Tenant Name	Square Feet	% of Property	Begin	End	Begin	Monthly	Annually	PSF		Recovery Type
300	Ross	22,000	48.70%	Oct-2023	Jan-2034	Current	$25,667	$308,000	$14.00	-	NNN+MGT
						Oct-2029	$26,583	$319,000	$14.50	3.57%	

General Notes: Tenant reimburses net of CAM+10%AF, MGT, INS, and RET. For the purposes of this analysis, we have removed the admin fee and are modeling net of CAM, MGT, INS, and RET.

Renewal Option: Four 5 year renewal options @ annual rates of $14.00, $14.50, $15.00, and $15.50.

Co-tenancy: A co-tenancy violation occurs if WinCo Foods, LLC and Five Below are not open and occupying at least 75,000 and 10,000 square feet respectively. If a violation occurs, tenant will pay in lieu of base rent the lesser of base rent or 2% of tenant's monthly gross sales plus reimbursements (tenant shall continue to fully pay for reimbursements with no reduction) until cured. If the violation persists for one year, tenant will have the ongoing right to terminate their lease with 30 days notice until cured. If the violation persists for two years, landlord may terminate the lease with 120 days notice unless tenant provides 30 days notice to resume paying full rental obligations. In the event the lease is terminated, landlord will pay tenant a fee of unamortized tenant improvement costs up to $50,000.

	Square Feet	Monthly	Annually	PSF
TOTALS / AVERAGES	45,177	$55,825	$669,900	$14.83

OCCUPIED SqFt	45,177	100.0%
VACANT SqFt	0	0.0%
TOTAL SqFt	45,177	100.0%

WEIGHTED-AVERAGE LEASE TERM REMAINING:	8.42 Years
WEIGHTED-AVERAGE LEASE TERM LAPSED:	1.75 Years
WEIGHTED-AVERAGE LEASE TERM FROM INCEPTION:	10.16 Years

Tenant *Overviews*

pOpshelf

Square Footage	11,910 SF
% of Center	26.36%
Start Date	January 2024
Expiration Date	January 2034
Guarantor	Corporate
# of Locations	20,000
Website	www.popshelf.com

pOpshelf is a retail store that offers a wide selection of trendy, affordable, and unique products ranging from home décor and seasonal items to personal care and snacks. Since 2020, pOpshelf has provided a convenient shopping experience for customers looking to find fun, quality items at budget-friendly prices. Shopping at Popshelf is a great way to discover everyday essentials and novelty items without breaking the bank, making it an enjoyable and cost-effective shopping destination.

Ross Dress for Less

Square Footage	22,000 SF
% of Center	48.70%
Start Date	October 2023
Expiration Date	January 2034
Guarantor	Corporate
# of Locations	1,847
Website	www.rossstores.com

Since 1982, Ross has focused on bringing their customers a constant stream of high-quality department and specialty store brands at extraordinary savings while providing an easy, fun and organized shopping experience. As the nation's largest off-price retail chain, Ross has a great deal of purchasing power. Their buyers search the globe for the best brands and latest styles. Ross is also committed to giving back to its local communities through partnerships with the Boys & Girls Clubs of America.

Five Below

Square Footage	11,267 SF
% of Center	24.94%
Start Date	November 2023
Expiration Date	January 2034
Guarantor	Corporate
# of Locations	1,826
Website	www.fivebelow.com

Since 2002, Five Below has specialized in offering trendy, fun, and affordable products primarily targeted at teens and young adults, with most items priced at $5 or below. It features a wide variety of categories including fashion, tech accessories, toys, and home décor, making it a one-stop shop for budget-friendly entertainment and essentials. Shopping at Five Below is an easy way to stay on-trend and find exciting, inexpensive items for yourself or as gifts, all in a lively and engaging environment.

Demographics

	1 Mile	3 Miles	5 Miles	7 Miles
POPULATION				
2025 Population - Current Year Estimate	14,138	126,005	296,183	532,750
2030 Population - Current Year Estimate	14,520	130,062	301,635	545,751
2020-2025 Annual Population Growth Rate	2.47%	0.77%	0.36%	0.57%
2025-2030 Annual Population Growth Rate	0.53%	0.64%	0.37%	0.48%
HOUSEHOLDS				
2025 Households - Current Year Estimate	5,840	50,200	112,704	200,963
2030 Households - Current Year Estimate	6,085	52,718	116,908	209,247
2020-2025 Compound Annual Household Growth Rate	3.07%	1.37%	0.96%	1.09%
2025-2030 Annual Household Growth Rate	0.83%	0.98%	0.74%	0.81%
HOUSEHOLD INCOME				
2025 Average Household Income	$106,648	$107,424	$124,099	$128,005
2030 Average Household Income	$118,287	$120,828	$139,172	$143,059
TRAFFIC COUNTS	**Rufe Snow Dr**	**I-820**	**Dick Lewis Dr**	
Vehicles Per Day	42,488 VPD	168,936 VPD	8,026 VPD	

#3
Fastest Growing MSA in 2024

#4
County in Texas for Total Population Growth in 2024

#1
Most Attractive U.S. Real Estate Investment Market in 2024

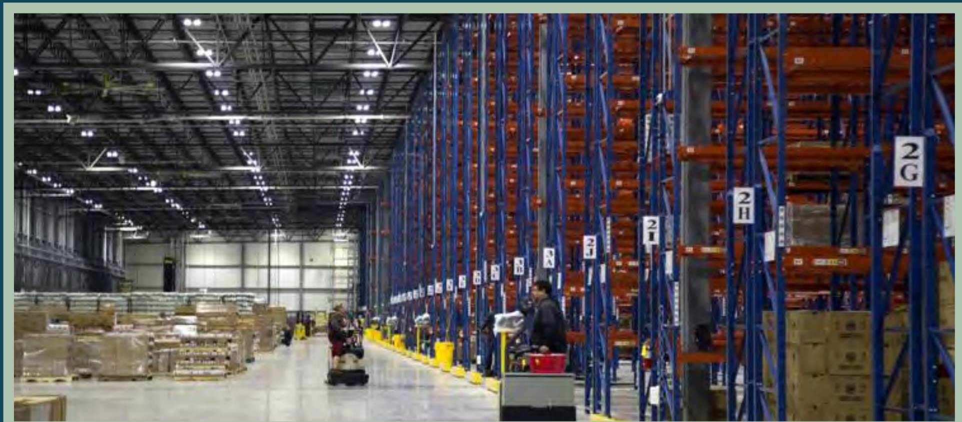
#4
Largest MSA in the U.S.

2.23M
Residents in Tarrant County, TX

WinCo's $135 Million Commitment to North Texas

- Employee-owned supermarket company, WinCo foods, operates six distribution centers across the country – the largest located in in Denton, TX
- The distribution center represents the largest economic development project ever undertaken in Denton, in terms of both capital and size.
- At 800,000+ square feed and a total cost of $135 Million, the Denton distribution center also includes a 60,000-square-foot truck maintenance center on the property, and has the space to expand another 130,000 square feet in the future, demonstrating WinCo's dedication to both the region and continued growth. It will employ an estimated 165 people.
- "This new distribution center takes WinCo Foods, and our commitment to the region to a whole new level," said a company representative. "This incredible facility, with its unmatched size and flexibility, will allow us to continue expanding in Texas and beyond while at the same time offering the lowest overall prices, the greatest possible quality and the widest conceivable variety to North Texas shoppers."

WinCo Gets New DC in Texas | Progressive Grocer



Dallas-Fort Worth Overview

Dallas-Fort Worth, the fourth-largest metropolitan area in the United States, offers unparalleled business advantages and an exceptional quality of life. Centrally located within the U.S., residents and businesses alike benefit from the great connectivity and easy accessibility to anywhere in the country. With a lower cost of living than most other major metros, the region has experienced population growth over 25% since 2010. The booming population, businesses, and real estate market in DFW sees no signs of slowing anytime soon. According to CBRE's 2024 U.S. Investor Intentions Survey, DFW was the most preferred real estate investment market for the third consecutive year, as well as the top market for total property returns. Retail specifically in the area is strong, with the industry reaching the highest occupancy levels on record at 95.2% in 2024.

Dallas-Fort Worth is one of the top regions in the nation for business, thanks to a low cost of living, no state corporate or income taxes, strong base of well educated and skilled employees, and robust access to both U.S. and international markets through its transportation network. The strength and diversity of the DFW economy is represented by the host of North American headquarters located in the area, including 24 Fortune 500 Companies and 49 Fortune 1000 Companies. Revenues earned by Fortune 500 companies located in DFW total $1.4 trillion, second only to the New York metro area. Dallas Fort Worth has been an attractive destination for companies looking to relocate or expand and was the first among large metros to recover pandemic job losses, adding more jobs in the past 5 years than the next two metros combined. Over the past 10 years, DFW has gained a significant number of international investments as well, creating nearly 42,000 new jobs and a total capital expenditure of $13.68 billion. In 2023, Financial Times ranked three DFW cities—Plano, Irving, and Dallas—among the top five best U.S. cities for foreign multinationals to do business.

Dallas-Fort Worth Overview

4TH LARGEST MSA
in United States

LARGEST MSA
in Texas

24
Fortune 500 Companies

49
Fortune 1000 Companies

$600+ BILLION
GDP

OVER 8 MILLION RESIDENTS
10.5 Million Residents Estimated by 2040

#1 METRO
for Population Growth over the Past Decade (25%)

#1 REAL ESTATE
Investment Market

#1 LARGE METRO FOR JOB GROWTH
250,000+ jobs added per year

#1 STATE FOR DOING BUSINESS
for 19 Consecutive Years

#1 QUANTITY & QUALITY ENTREPRENEURSHIP
Among U.S. Metros

2ND BUSIEST AIRPORT
in the World (DFW International)

99.3 MILLON
Annual Passengers (DFW International & Dallas Love Field)

48.9 MILLION
Annual Visitors

Disclosure and Agreement

Affiliated Business Disclosure

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgement of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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