

GREAT REDEVELOPMENT

VALUE ADD DEAL

URBAN INFILL DEVELOPMENT

FOR SALE

\$2,850,000



4701-4733 EAST LANCASTER AVE

Fort Worth, Texas 76103

**LANCASTER EAST
SHOPPING CENTER**

**COLONIAL
COMMERCIAL
REAL ESTATE
LLC**

3228 COLLINSWORTH ST.
FORT WORTH, TX 76107
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ColonialCRE.com

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INVESTMENT HIGHLIGHTS

PURCHASE PRICE

\$2,850,000

EXISTING CAP RATE

3.46%

PROFORMA CAP RATE

10.59%

OCCUPANCY

32%

YEAR BUILT

1960- RENOVATED 1997 AND 2012

GROSS LEASABLE AREA

108,667 SF

LOT SIZE

6 ACRES

PARKING SPACES

205

ZONING

“E” COMMERCIAL

INVESTMENT HIGHLIGHTS

- **GREAT REDEVELOPMENT-** Great time to buy at \$26.22/SF which leaves great upside opportunity
- **LONG TIME EXISTING TENANTS-** Stable existing tenants allows for cash flow during redevelopment
- **POTENTIAL PAD SITE -** Hard signalized corner has the potential for pad site development
- **ANCHOR POTENTIAL-** Great site for grocery, large box retail/ service to serve this area
- **HIGH TRAFFIC LOCATION-** Property has 20,000 cars per day and the area is very dense

PROFIT/LOSS

LANCASTER EAST SHOPPING CENTER

Ordinary Income/Expense						
Income						
Misc. Income	5,269.11	3,742.21	2,832.22	1,062.35	2,500.00	
Reimbursements	6,079.02	0.00	0.00	0.00	0.00	
Fee Income	25.00	25.61	0.00	24.39	25.00	
Gross Monthly Rental						
Expense Reimb.-Yearly	136.35	-911.52	1,288.06	0.00		
Monthly Base Rent	378,178.95	545,954.46	377,435.64	142,827.11	262,380.72	262,380.72
Common Area Maintenance	8,966.75	17,026.27	13,652.03	5,156.64	12,312.48	12,312.48
Insurance	3,295.93	6,090.91	5,753.64	2,957.70	6,627.12	6,627.12
Real Estate Taxes	8,641.43	14,355.23	13,382.53	5,351.33	14,900.04	14,900.04
Total Gross Monthly Rental	399,219.41	582,515.35	411,491.90	156,292.78	298,745.36	298,745.36
54,491SF vacant space @ \$.00/SF						
vacant NNN	410,592.54	586,283.17	414,324.12	157,379.52	298,745.36	435,928.00
Total Income						80,101.00
Expense						812,249.36
Common Area Maintenance						
Pest Control	2,035.10	1,385.60	1,710.35	866.00	1,500.00	1,500.00
Exterior Lights	4,071.26	1,241.43	1,825.86	357.03	1,500.00	1,500.00
Trash Removal	3,720.30	4,318.60	5,114.50	2,457.77	5,200.00	5,200.00
Power Washing	2,641.09	1,006.74	1,677.90	335.58	1,500.00	1,500.00
Utilities						
Water	1,444.25	7,798.98	6,868.80	3,983.60	7,000.00	7,000.00
Electric	2,008.47	1,776.76	2,466.52	609.46	1,800.00	1,800.00
Total Utilities	3,452.72	9,575.74	9,335.32	4,593.06	8,800.00	8,800.00
Windows	72.75	0.00	0.00	0.00	0.00	0.00
Porter Service	13,119.26	12,998.03	15,507.92	7,784.27	12,500.00	15,000.00
Parking Lot Lights	369.58	0.00	0.00	0.00	0.00	0.00
Maintenance	3,596.25	2,803.52	2,763.50	1,439.81	2,500.00	2,500.00
Supplies	868.87	1,392.44	2,078.80	0.00	750.00	750.00
Landscape	5,023.89	5,185.30	5,013.15	1,801.28	5,200.00	5,200.00
Electrical Maintenance	72.75	0.00	281.38	36.38	0.00	0.00
Plumbing	436.51	206.13	218.25	0.00	500.00	500.00
Total Common Area Maintenance	39,480.33	40,113.53	45,526.93	19,671.18	39,950.00	42,450.00
Insurance						
Liability Insurance	21,682.55	31,201.99	26,759.76	0.00	27,000.00	27,000.00
Total Insurance	21,682.55	31,201.99	26,759.76	0.00	27,000.00	27,000.00
Lease Obligations						
Building Supplies	0.00	24.25	1,557.67	251.64	0.00	0.00
Expense Reimbursements	378.88	0.00	0.00	0.00	0.00	0.00
Signage	0.00	169.75	1,407.25	0.00	0.00	0.00
Fire Protection	0.00	225.08	262.95	0.00	275.00	275.00
Ceiling Tiles	472.88	230.38	72.75	0.00	0.00	0.00
Maintenance	813.67	864.88	72.75	363.75	750.00	750.00
Repairs						
Plumbing Repairs	7,587.04	6,115.82	1,790.03	1,592.37	1,750.00	1,750.00
Building Repairs	1,470.00	1,691.00	48.50	0.00	0.00	0.00
HVAC-Filters	48.50	72.75	0.00	0.00	0.00	0.00
Electrical	766.11	109.13	109.13	474.80	500.00	500.00
Total Repairs	9,871.65	7,988.70	1,947.66	2,067.17	2,250.00	2,250.00
Lighting & Bulbs	595.76	1,220.29	625.69	278.88		
Janitorial						
Carpet & Floor Cleaning	1,391.02	573.74	8,685.01	0.00	0.00	0.00
Janitorial - Other	23,309.35	18,223.59	16,322.12	14,460.43	16,500.00	16,500.00
Total Janitorial	24,700.37	18,797.33	25,007.13	14,460.43	16,500.00	16,500.00
Permits & Inspections	58.00	0.00	0.00	0.00	0.00	0.00
Pest Control	0.00	1,212.40	866.00	0.00	0.00	0.00
Plumbing	291.56	24.25	24.25	0.00	0.00	0.00
Utilities						
Water	12,266.53	10,260.72	8,485.40	1,690.08	8,750.00	8,750.00
Electric	20,847.75	17,630.98	24,158.61	6,461.78	15,000.00	17,500.00
Gas	1,098.17	1,479.12	1,190.10	720.42	1,250.00	1,250.00
Total Utilities	34,212.45	29,370.82	33,834.11	8,872.28	25,000.00	27,500.00
Total Lease Obligations	71,395.22	60,128.13	65,678.21	26,294.15	47,025.00	49,525.00
Repairs						
Roof	13,615.26	3,452.69	1,697.00	12,406.45	1,500.00	1,500.00
Total Repairs	13,615.26	3,452.69	1,697.00	12,406.45	1,500.00	1,500.00
Supplies						
Big. Supplies	569.73	276.51	0.00	0.00	0.00	0.00
Supplies - Other	0.00	0.00	1,021.07	448.88	0.00	0.00
Total Supplies	569.73	276.51	1,021.07	448.88	0.00	0.00
Taxes						
Property Tax Protest	0.00	9,971.08	2,245.58	0.00	0.00	0.00
Property	56,424.63	70,128.99	81,628.81	0.00	75,000.00	125,000.00
Total Taxes	56,424.63	80,100.07	83,874.39	0.00	75,000.00	125,000.00
Total Expense	203,167.72	215,272.92	224,557.36	58,820.66	190,475.00	245,475.00
Net Ordinary Income	207,424.82	371,010.25	189,766.76	98,558.86	108,270.36	566,774.36
Net Income	207,424.82	371,010.25	189,766.76	98,558.86	108,270.36	566,774.36

PURCHASE PRICE			CAP RATE	OCCUPANCY	PRICE/SF
\$2,850,000.00			3.46%	67.00%	\$26.23
\$2,850,000.00			19.89%	85.00%	
\$2,500,000.00					
\$5,350,000.00			10.59%		
FINISH OUT/RE					

RENT ROLL

LANCASTER EAST SHOPPING CENTER
4701-4733 E. LANCASTER AVE.
FORT WORTH, TX 76103

TENANT	SUITE	SQUARE FEET	% SQ. FT.	MONTHLY BASE RENT	YEARLY BASE RENT	RENT SQ.FT.	BASE RENT INCREASE (DATE)	BASE RENT INCREASE (AMOUNT)	CAM	TAXES	INS	TOTAL MONTHLY RENT	LEASE TERM START EXPIRATION		OPTIONS	EXPENSES	SECURITY DEPOSITS
VACANT	4701	19,000	17.485%	\$0.00	\$0.00	\$0.00			\$0.00	\$0.00	\$0.00	\$0.00					\$0.00
DR. DEALS (STEVEN DEWITT)	4715	8,500	7.822%	\$0.00	\$0.00	\$0.00	7/1/2020	\$2,805.00	\$375.41	\$460.42	\$205.42	\$1,041.25	06/01/20	05/31/21			\$3,846.25
TAPATIA'S MEXICAN FOOD	4707-D	400	0.368%	\$811.33	\$9,735.96	\$24.34			\$21.38	\$17.31	\$6.95	\$856.97	12/01/03	MTM			\$750.00
(VACANT)	4709	7,575	6.971%		\$0.00	\$0.00											\$3,754.00
VACANT	4713	25,217	23.206%	\$0.00	\$0.00	\$0.00			\$0.00	\$0.00	\$0.00	\$0.00					\$0.00
VACANT	4721	22,000	20.245%		\$0.00	\$0.00											\$0.00
FORREST'S ANTIQUES & MORE	4729	10,205	9.391%	\$3,189.06	\$38,268.72	\$3.75			\$452.06	\$548.82	\$244.18	\$4,434.12	05/01/17	MTM			\$4,005.42
HAPPY TEETH DENTAL CENTERS	4731-A	4,000	3.681%	\$3,912.67	\$46,952.04	\$11.74			\$177.19	\$215.12	\$95.71	\$4,400.69	09/08/10	09/30/20	2-5 yr. Option to renew @ market rate	NNN can not increase more than 8% per year.	\$3,840.00
STATE OF TEXAS	4733	11,770	10.831%	\$11,847.00	\$142,164.00	\$12.08			\$0.00	\$0.00	\$0.00	\$11,847.00	08/01/95	07/31/21		Gross lease. Landlord pays utilities & janitorial	\$0.00
WATERMILL	4707-E	0		\$675.00	\$8,100.00				\$0.00	\$0.00	\$0.00	\$675.00	04/01/04	03/22/22		Gross Lease	550
JP MORGAN CHASE ATM	Kiosk	0		\$1,430.00	\$17,160.00				\$0.00	\$0.00	\$0.00	\$1,430.00	07/02/14	07/02/24	1-5 yr. Option to renew @ \$1,430.00 per month.	Gross lease	
TOTALS		108,667	100.000%	\$21,865.06	\$262,380.72	\$2.41		\$0.00	\$1,026.04	\$1,241.67	\$552.26	\$24,685.03					\$16,745.67

DEMOGRAPHICS

Demographics >>

	1 Mi	3 Mi	15 Min. Drive
Population	14,263	95,537	205,032
Households	4,757	33,065	74,049
Average Age	33	33	34
Median HH Income	\$39,689	\$39,050	\$43,745
Daytime Employees	1,854	23,837	89,404
Population Growth '20 - '25	▲ 7.22%	▲ 7.08%	▲ 7.05%
Household Growth '20 - '25	▲ 7.08%	▲ 6.97%	▲ 7.04%

FORT WORTH DESCRIPTION

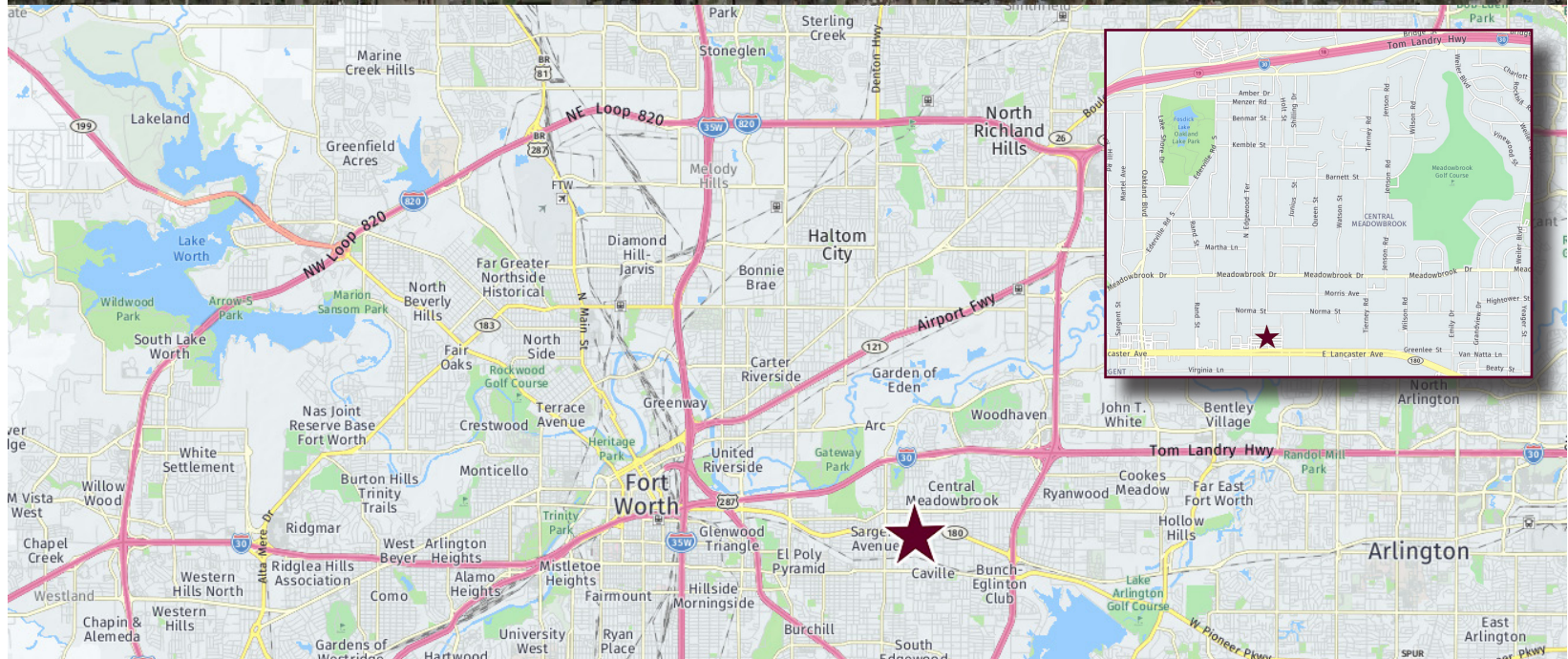
Fort Worth began as a tiny outpost on a lonely frontier. Today, this metropolitan area of more than 800,000 people blends its cattle and oil heritage seamlessly with an ever-growing, diverse array of new businesses and industries.

According to the U.S. Census Bureau, Fort Worth was the fastest growing large city with more than 500,000 population between 2000 and 2010. The 2010 Census count for Fort Worth is 741,206. From 2000 to 2010, Fort Worth's total population increased by 206,512 persons. This represents an average annual increase of approximately 20,650 persons and a growth rate of 3.9 percent a year. Fort Worth has seen 22% growth since 2010. Fort Worth is estimated to have added 16,369 people between July of 2018 and July of 2019, equating to 45 people per day. The draft estimate of Fort Worth's population by the North Central Texas Council of Governments (NCTCOG) is 873,130 as of Jan. 1, 2020. NCTCOG and the U.S. Census Bureau use different data sources, methodologies and timeframes for producing annual estimates, and both revise past annual estimates when producing new estimates.

SOUTHEAST FORT WORTH

The vision is for Southeast Fort Worth to become a great place to live, learn, work, play, invest, do business, and shop. Residents of the area know that many of these lifestyle characteristics exist today. There are beautiful and affordable neighborhoods with good education and open space amenities. Leaders of the area and community see this as a strategic opportunity for business development, workforce development, and retail development.

REGIONAL MAP



PROPERTY PHOTOS



Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker, a broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an Intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the Owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an Intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you,

you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you, if you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real Estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records. The real estate licensee providing you with this form advises you of the licensee's agency relationship regarding the property described as follows: I represent the Buyer, Seller, Tenant or Landlord.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate brokers and salesmen are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real state licensee, you should contact TREC at P. O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960