

THE VILLAGE AT COLLEYVILLE

60 VILLAGE LANE | COLLEYVILLE, TX 76034



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Marcus & Millichap

LEVY RETAIL GROUP

OFFERING MEMORANDUM

The Village at Colleyville

60 Village Lane, Colleyville, TX 76034

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Section 1 PROPERTY INFORMATION



**SUBJECT
PROPERTY**

The Village at Colleyville

60 Village Lane, Colleyville, TX 76034

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OFFERING SUMMARY

Sale Price:	\$2,702,000
Building Size:	7,923 SF
Lot Size:	0.182 Acres
Price / SF:	\$341.03
Cap Rate:	7.0%
NOI:	\$189,140
Year Built:	2004
Renovated:	2015

PROPERTY OVERVIEW

Marcus & Millichap is pleased to present the opportunity to acquire a 7,923-square foot, mixed-use building in a desirable location with phenomenal demographics. The subject property is located in The Village at Colleyville, a 24-acre traditional neighborhood development constructed in a Mediterranean architectural style similar to villages found in Europe and consisting of two and three-story buildings that contain retail, restaurant, office, and residential uses.

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Households	2,426	31,755	99,901
Total Population	6,713	84,030	264,552
Average HH Income	\$173,936	\$138,791	\$112,944

The Village at Colleyville

60 Village Lane, Colleyville, TX 76034



Marcus & Millichap LEVY RETAIL GROUP

PROPERTY DESCRIPTION

The Village at Colleyville is a 100 percent occupied 7,923-square foot, retail flex building that is part of a condo association, providing an investor a unique opportunity in the highly desirable Dallas-Fort Worth suburb of Colleyville, Texas. Tenants consist of Village Apothecary, Moraine & Associates, PLLC, and USA Equipment Leasing. All leases are triple-net, have annual rent escalations during the primary term, and have options for renewal. Village Lane Apothecary is a long-term lease with ten years remaining on the primary term. Situated on a 0.18-acre parcel, the building was constructed in 2004 and has an attractive façade.

LOCATION DESCRIPTION

The subject property is located on the hard corner of Village Lane and Terra Cotta Way just west of State Highway 26, the city's major north/south thoroughfare. This location benefits from a surrounding area with phenomenal demographics, serving a population exceeding 264,552 residents within a five-mile radius and with an average household income of \$173,936 within a one-mile radius. The Village neighborhood is comprised of luxury residential condominiums and specialty restaurants, shops, and medical/office suites. National and regional tenants nearby include Walmart Neighborhood Market, Chase Bank, Leslie's Pool Supplies, Farmers Insurance, Worthington National Bank, and a new Chick-fil-a. South of the property on State Highway 26 are Whole Foods, Goody Goody Liquor, Zoe's Kitchen, Einstein Bros. Bagels, Orangetheory Fitness, The UPS Store, BBVA Bank, Ace Hardware, Papa John's Pizza, Jersey Mike's Subs, Sonic Drive-In, and others.

Colleyville is located in the Mid-Cities suburban region between Dallas and Fort Worth. This desirable city is well known for its public schools, public safety, wealth, and rural atmosphere. State Highway 26, also known as Grapevine Highway or Colleyville Boulevard, bisects the city and is near completion of a \$38 million reconstruction project that has expanded the roadway to three lanes in each direction and added enhanced medians. Additional proposed enhancements include median landscaping upgrades, city entry enhancements, median tree uplighting, stone veneer on the existing Texas Department of Transportation walls, and a flagstone path to accommodate bike traffic. Colleyville City Hall recently completed a \$2.8 million public plaza that features a mixture of green space, outdoor seating, lighting, and water features.

The Village at Colleyville

60 Village Lane, Colleyville, TX 76034



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BUILDING INFORMATION

Occupancy %	100%
Tenancy	Multiple
Year Built	2004
Year Last Renovated	2015
County	Tarrant

PROPERTY HIGHLIGHTS

- 100% Occupied Retail Flex Center
- 57% of the Gross Leasable Area is Leased to Village Lane Apothecary | 32% is Leased to Moraine & Associates, PLLC | 11% is Leased to USA Equipment Leasing
- All Leases are Triple-Net and Have Annual Rent Escalations
- Building has Attractive Architecture and is Part of a Condo Association with Limited Maintenance Responsibilities
- Recent 2020 Updates Include New Exterior Paint and Awnings | Significant Building Renovations in 2015 Included a New Roof, All New Interior Finish, and New Mechanical Systems
- Desirable Location in a Highly Affluent, Densely Populated Area of the Mid Cities
- Average Household Income Within One Mile is \$173,936 | \$138,791 Within Three Miles | \$112,944 Within Five Miles | Population Exceeds 264,552 Residents Within Five Miles
- Near a Walmart Neighborhood Market-Anchored Retail Center and a Whole Foods-Anchored Retail Center
- Located on the Hard Corner of Village Lane and Terra Cotta Way Just West of State Highway 26/Colleyville Highway - the City's Major Thoroughfare
- \$38 Million State Highway 26 Phase II Reconstruction Project is Near Completion | Widened the Roadway to Three Lanes in Each Direction and Enhanced Curb Medians
- Property is Two Blocks from Colleyville City Hall | \$2.8 Million Public Plaza Recently Completed
- Proposed City Enhancements Along State Highway 26 Include Entry Enhancements, Median Landscaping Upgrades, Flagstone Paving at Gateway Elements to Accommodate Bike Traffic, Stone Veener on TxDOT Walls, and Median Tree Uplighting

The Village at Colleyville

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COLLEYVILLE BOULEVARD



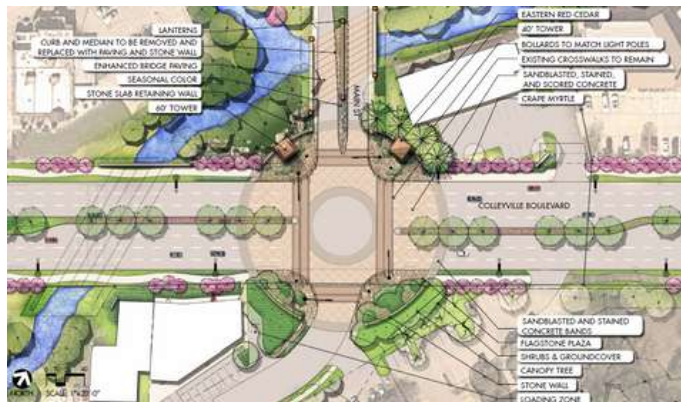
MAIN STREET GATEWAY - VIEW LOOKING WEST



MAIN STREET GATEWAY - VIEW LOOKING WEST



MAIN STREET GATEWAY - VIEW LOOKING WEST



COLLEYVILLE GATEWAY PROJECT

Final designs have been submitted to the City Council for the budgeted \$6.6 million Gateway Project. Designed to enhance major entrances to the city, the project will focus on three primary areas: Northern (Pastoral) Gateway, Main Street Gateway, and Southern (Creekside) Gateway.

Section 2 **LOCATION INFORMATION**

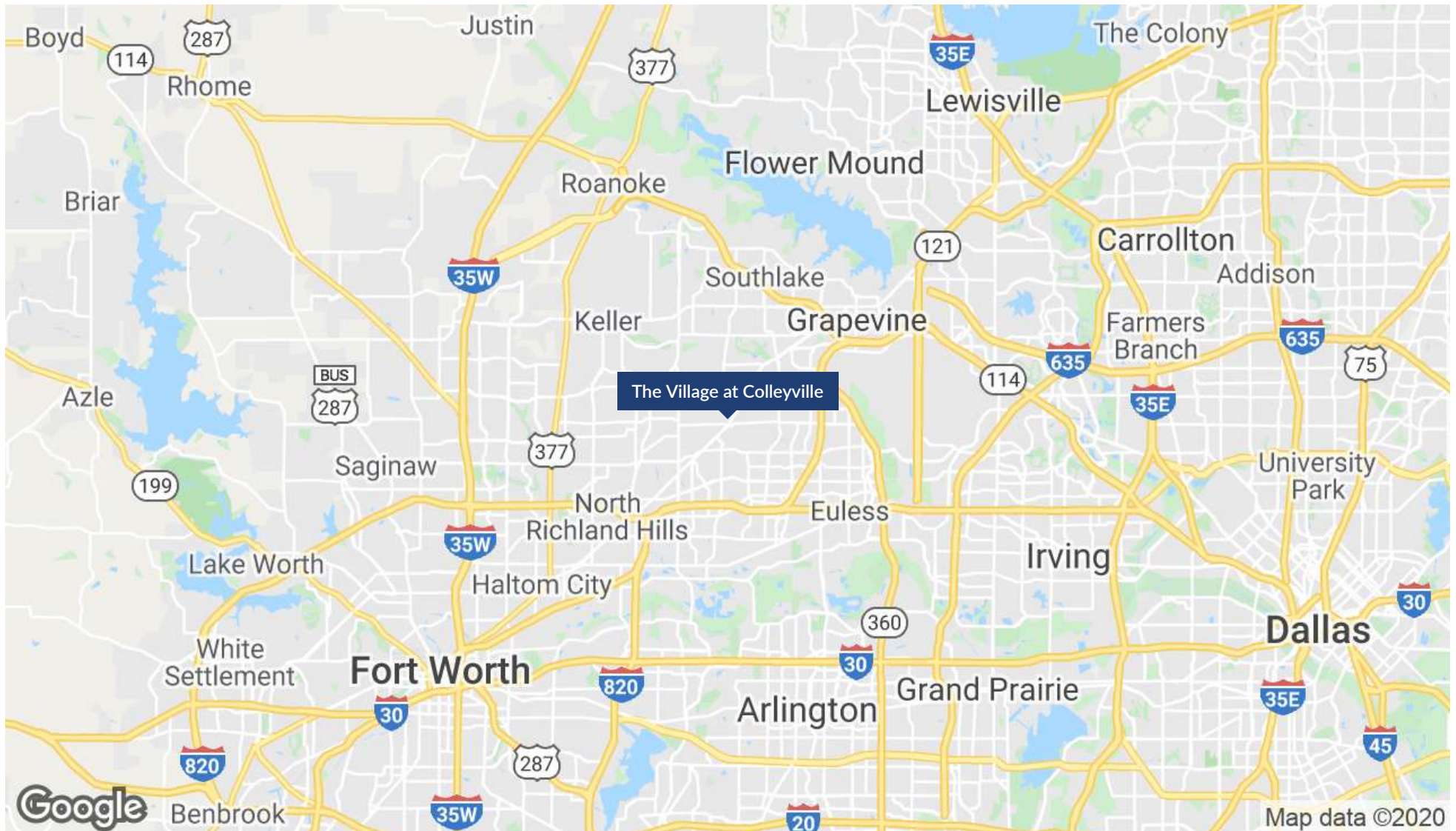


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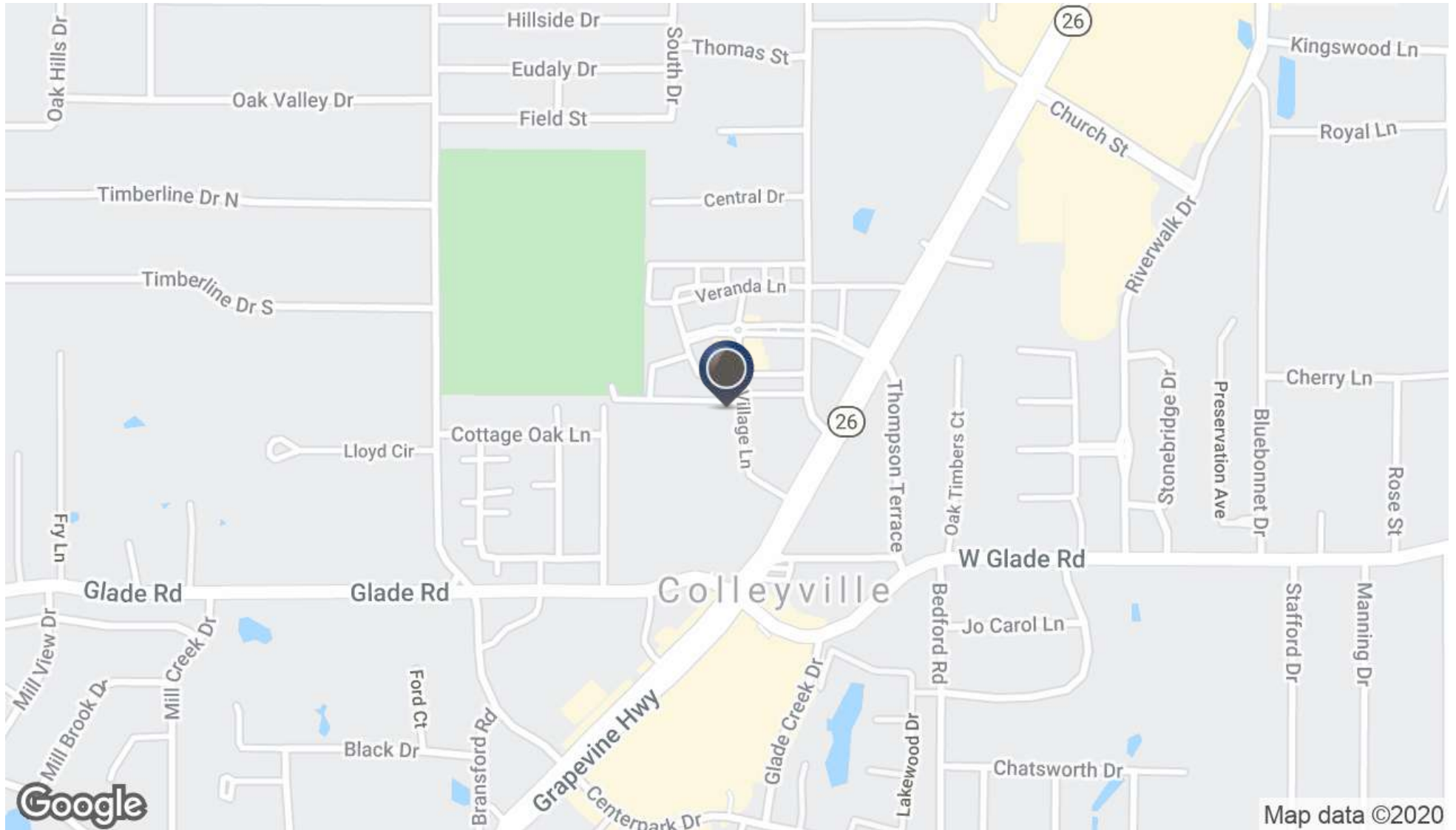
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Section 3 FINANCIAL ANALYSIS



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INVESTMENT OVERVIEW

CURRENT

Price	\$2,702,000
Price per SF	\$341.03
Cash-on-Cash Return (yr 1)	7.0 %
Total Return (yr 1)	\$189,140

OPERATING DATA

CURRENT

Gross Income	\$255,964
Operating Expenses	\$66,824
Net Operating Income	\$189,140

FINANCING DATA

CURRENT

Down Payment	\$2,702,000
Loan Type	All Cash

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INCOME SUMMARY	CURRENT	PER SF
Base Rent	\$189,140	\$23.87
Real Estate Taxes Reimbursements	\$29,926	\$3.78
Insurance Reimbursements	\$7,507	\$0.95
Common Area Maintenance Reimbursements	\$20,391	\$2.57
Management Fee Reimbursements	\$9,000	\$1.14
GROSS INCOME	\$255,964	\$32.31
EXPENSE SUMMARY	CURRENT	PER SF
Real Estate Taxes	\$29,926	\$3.78
Insurance	\$7,507	\$0.95
Utilities	\$6,801	\$0.86
Repairs & Maintenance	\$3,414	\$0.43
Janitorial Services	\$2,455	\$0.31
Association Dues	\$7,721	\$0.97
Management Fee	\$9,000	\$1.14
GROSS EXPENSES	\$66,824	\$8.43
NET OPERATING INCOME	\$189,140	\$23.87

*Total Annual Rent is based on the future base rent of \$189,140 as of 9/01/21. Current actual rent is \$185,700. Seller shall credit Buyer the monthly rent differential on a pro rata basis, at closing.

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TENANT NAME	UNIT	UNIT SIZE (SF)	% OF GLA	LEASE START	LEASE END	ANNUAL RENT	ESC DATE	PRICE PER YEAR	LEASE TYPE	OPTION	EXPENSE REIMBURSEMENT
Village Lane Apothecary	130	4,518	57.02	11/01/15	12/31/30	\$117,378		\$25.98	NNN	(2) 5-Yr @	\$38,103.04
							1/1/2022	\$26.50		\$34 & \$37	
							1/1/2023	\$27.03			
							1/1/2024	\$27.57			
							1/1/2025	\$28.12			
							1/1/2026	\$28.68			
							1/1/2027	\$29.25			
							1/1/2028	\$29.84			
							1/1/2029	\$30.44			
							1/1/2030	\$31.05			
Moraine & Assoc. PLLC	110	2,526	31.88	9/01/15	10/31/22	\$58,578		\$23.19	NNN	(1) 3-Yr	\$21,303.50
USA Equipment Leasing	120	879	11.09	11/01/20	10/31/23	\$13,185		\$15.00	NNN	(1) 3-Yr	\$7,417.46
							11/1/2021	\$15.75			
							11/1/2022	\$16.50			
Totals/Averages		7,923				\$189,141		\$23.87			\$66,824.00

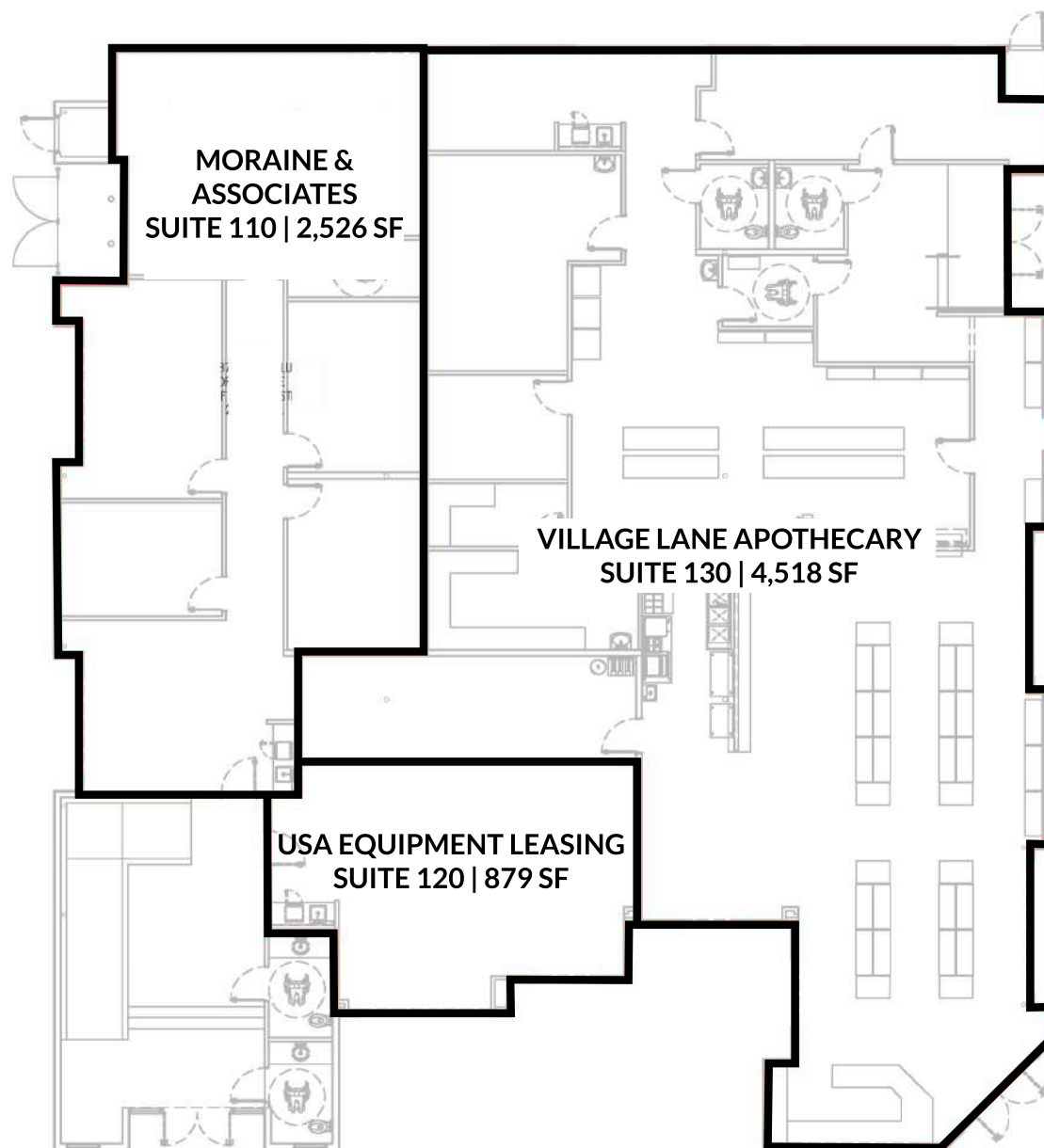
*Total Annual Rent is based on the future base rent of \$189,141 as of 9/01/21. Current actual rent is \$185,700. Seller shall credit Buyer the monthly rent differential on a pro rata basis, at closing.

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Section 4 RENT COMPARABLES



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SUBJECT PROPERTY

60 Village Lane | Colleyville, TX 76034

Lease Rate:	NEGOTIABLE	Lease Type:	NNN
Space Size:	0 SF	Year Built:	2004
Lot Size:	0.18 AC		



1

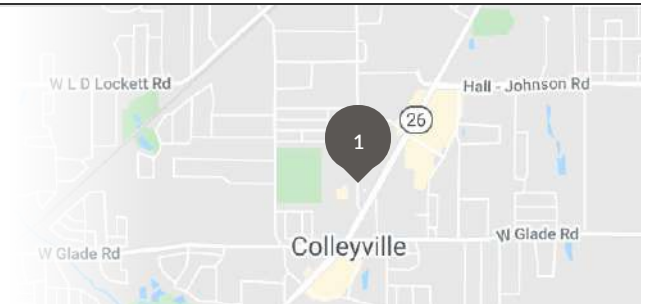


26 MAIN STREET

Colleyville, TX 76034

Lease Rate:	\$24.00 SF	Lease Type:	MG
Space Size:	2,188 SF	Year Built:	2016
Bldg Size:	4,400 SF	Lot Size:	0 AC

Steward Financial Group



2

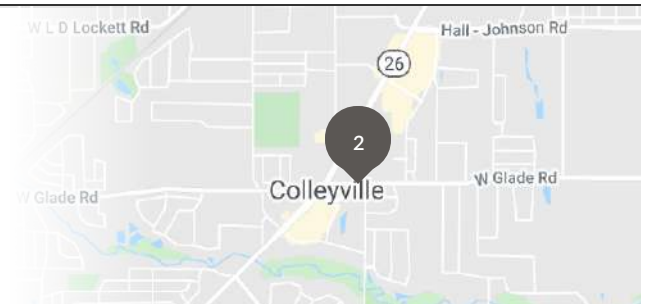


1009 GLADE ROAD

Colleyville, TX 76034

Lease Rate:	\$26.06 SF	Lease Type:	MG
Space Size:	1,105 SF	Year Built:	2000
Bldg Size:	5,095 SF	Lot Size:	0.62 AC

DFW Medical Spa, D Lee Properties



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3



1116 GLADE ROAD

Colleyville, TX 76034

Lease Rate:	\$32.00 SF	Lease Type:	Full Service
Space Size:	900 SF	Year Built:	2004
Bldg Size:	5,000 SF	Lot Size:	0.43 AC
Coldwell Banker			



4



1005 GLADE ROAD

Colleyville, TX 76034






Lease Rate:	\$26.16 SF	Lease Type:	NNN
Space Size:	SF	Year Built:	1999
Bldg Size:	6,071 SF	Lot Size:	0.29 AC
VIP Insurance Solutions, Power House Real Estate			



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	SUBJECT PROPERTY	PRICE/SF/YR	AVAILABLE SF	BLDG SF
	The Village at Colleyville 60 Village Lane Colleyville, TX 76034	Negotiable	0 SF	7,923 SF
	RENT COMPS	PRICE/SF/YR	AVAILABLE SF	BLDG SF
	26 Main Street 26 Main Street Colleyville, TX 76034	\$24.00	2,188 SF	4,400 SF
	1009 Glade Road 1009 Glade Road Colleyville, TX 76034	\$26.06	1,105 SF	5,095 SF
	Riverwalk Center 1116 Glade Road Colleyville, TX 76034	\$32.00	900 SF	5,000 SF
	1005 Glade Road 1005 Glade Road Colleyville, TX 76034	\$26.16	-	6,071 SF
		PRICE/SF/YR	AVAILABLE SF	BLDG SF
Totals/Averages		\$27.06	1,398 SF	5,142 SF

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SUBJECT PROPERTY

60 Village Lane | Colleyville, TX 76034

1

26 MAIN STREET

26 Main Street
Colleyville, TX 76034

2

1009 GLADE ROAD

1009 Glade Road
Colleyville, TX 76034

3

RIVERWALK CENTER

1116 Glade Road
Colleyville, TX 76034

4

1005 GLADE ROAD

1005 Glade Road
Colleyville, TX 76034

Section 5 DEMOGRAPHICS



The Village at Colleyville

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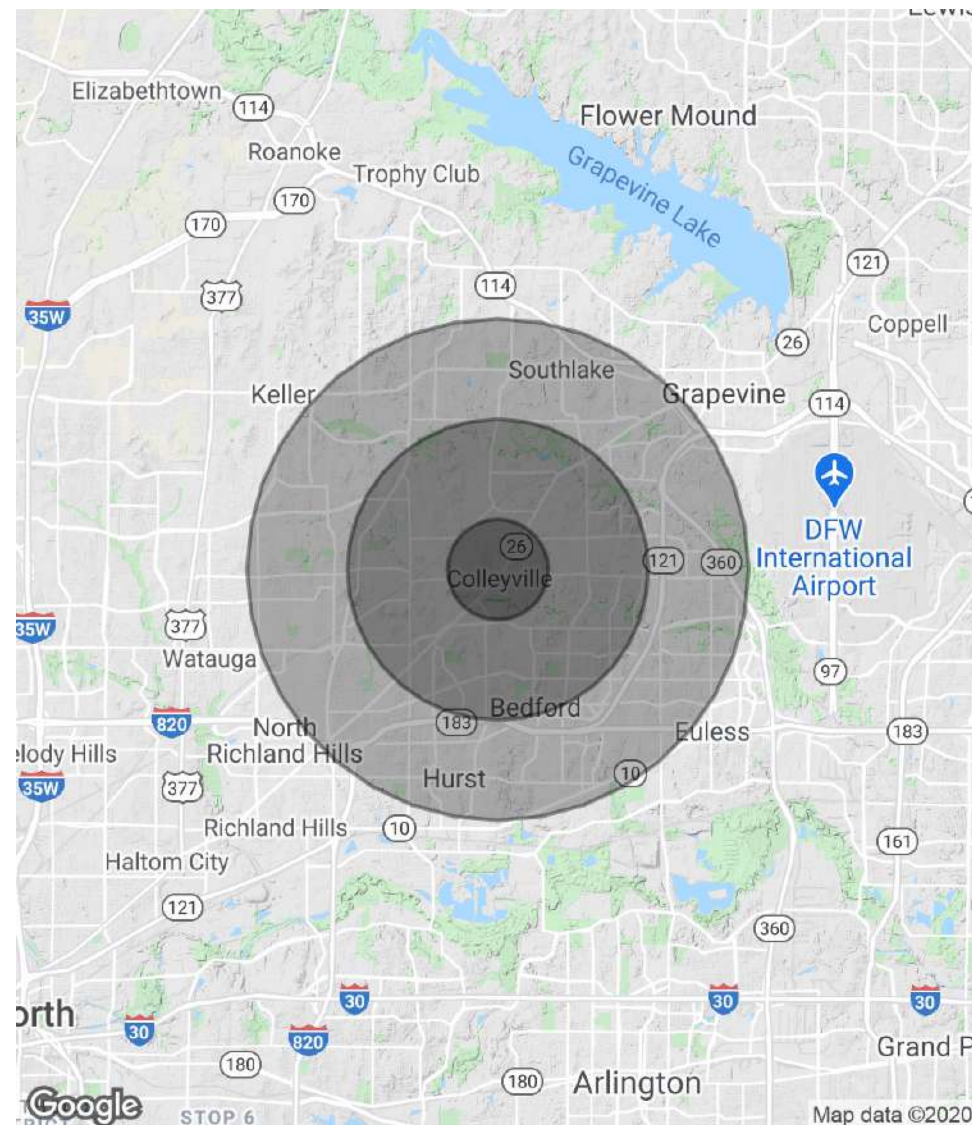
POPULATION	1 MILE	3 MILES	5 MILES
Total Population	6,713	84,030	264,552
Average age	41.8	41.7	38.6
Average age (Male)	41.4	40.8	37.6
Average age (Female)	42.2	42.6	39.5

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	2,426	31,755	99,901
# of persons per HH	2.8	2.6	2.6
Average HH income	\$173,936	\$138,791	\$112,944
Average house value	\$407,447	\$314,515	\$236,941

ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	6.8%	8.4%	15.4%

RACE	1 MILE	3 MILES	5 MILES
% White	85.6%	87.1%	83.3%
% Black	2.9%	4.0%	6.6%
% Asian	8.6%	6.2%	6.2%
% Hawaiian	0.0%	0.1%	0.6%
% American Indian	0.6%	0.5%	0.7%
% Other	2.3%	2.1%	2.6%

* Demographic data derived from CoStar Realty Information 2020.





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.

Marcus & Millichap

Licensed Broker /Broker Firm Name or Primary Assumed Business Name

Tim A. Speck

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