

SHOPS AT LEANDER

2906 S BAGDAD RD, LEANDER, TEXAS 78641



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Marcus & Millichap
LEVY RETAIL GROUP

OFFERING MEMORANDUM

Shops at Leander

2906 S Bagdad Rd, Leander, TX 78641

Introducing Lex

Lex, our AI-powered Commercial Real Estate (CRE) Analyst, is designed to offer the latest information, insights, and opportunities for this property and other multi-tenant shopping centers in Texas. Please feel free to inquire about this property or any questions you may have regarding shopping centers in Texas.

Lex enables you to:

EVALUATE THE MARKET

EXPLORE POTENTIAL VALUE-ADD STRATEGIES

IDENTIFY POTENTIAL FINANCING SOLUTIONS

FIND INVESTMENT OPPORTUNITIES

Please contact our team for additional information.

How to Access Lex with a Click of a Button:

Simply click the orange button at the bottom of the page to open an email draft addressed to Lex. After sending Lex your question, you can expect a detailed response within 3 to 5 minutes.

- 1 STEP 1**
Click the orange button
- 2 STEP 2**
Compose your email
- 3 STEP 3**
Send your email to Lex
- 4 STEP 4**
Check your inbox for a response

Ask Lex a sample question:



How does this shopping center compare to the market?



Is there upside potential on lease renewals? If so, how can I execute a lease-up strategy on this property?



What kind of loan terms can I expect on a property like this?

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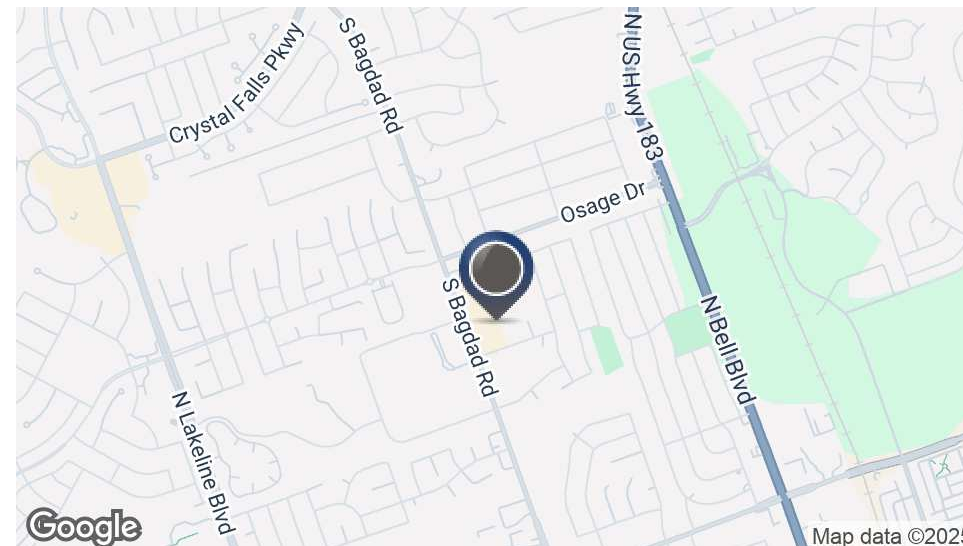
Section 1 PROPERTY INFORMATION



Shops at Leander

2906 S Bagdad Rd, Leander, TX 78641

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OFFERING SUMMARY

Sale Price:	\$12,950,000
Occupancy:	70.03%
Building Size:	37,233 SF
Lot Size:	3.15 Acres
Price / SF:	\$347.81
Cap Rate:	3.97%
Pro Forma Cap Rate:	7.76%
NOI:	\$513,623
Year Built:	2015/2016

PROPERTY OVERVIEW

Marcus & Millichap is pleased to present the opportunity to acquire a value-add 37,233-square-foot, multi-tenant retail center located in the Austin, TX MSA.

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Households	4,548	29,098	61,443
Total Population	13,123	83,732	172,473
Average HH Income	\$111,424	\$143,295	\$151,552



Shops at Leander

2906 S Bagdad Rd, Leander, TX 78641



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PROPERTY DESCRIPTION

Marcus & Millichap is pleased to present the opportunity to acquire a value-add 37,233-square-foot, multi-tenant retail center located in the Austin, TX MSA. The center is 75 percent occupied, with all triple-net leases. Rents are currently 27% below market which provides an incoming investor the significant upside by moving rent to market rates. The tenant base is a complimentary mix of restaurants and service-oriented businesses.

LOCATION DESCRIPTION

The Shops at Leander is located just off Highway 183 on South Bagdad Road. The subject property benefits from high traffic counts on both South Bagdad Road with over 15,000 vehicles per day and Highway 183 with over 31,000 vehicles per day. Leander has a booming population that has continued to grow year over year. The current estimated population is 78,525 within 3-miles and 161,947 within 5-miles. The projected 5-year population growth for the area is over 11%. The city is known for its safe neighborhoods, excellent schools, and a strong sense of community. Leander High School is directly across the street from The Shops at Leander. The school ranks in the top 25% of all public high schools in Texas and has 2,200 enrolled students. Leander, Texas, is a rapidly growing city located just north of Austin in Williamson County. Known for its family-friendly atmosphere, excellent schools within the Leander Independent School District, and a strong sense of community, it's a popular choice for families and professionals alike. The city is well-connected via major highways and serves as the northernmost stop for the Capital MetroRail, providing easy access to downtown Austin. Leander is currently experiencing substantial residential and retail developments with four major projects currently under construction or about to break ground. There are currently over 870 total residential units under construction. Northline Development is a game-changing 116-acre mixed-use project that will transform Leander's downtown district while Topo Retail Development is a \$48 million project on Crystal Falls Parkway that will add 155,000 square-feet of retail, restaurant, and office space.

Shops at Leander

2906 S Bagdad Rd, Leander, TX 78641



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BUILDING INFORMATION

Occupancy	70.03%
Year Built	2015/2016
County	Williamson
Ownership Type	Fee Simple

PROPERTY HIGHLIGHTS

- 37,233-Square-Foot Retail Center | Comprised of Four Multi-Tenant Buildings
- Majority of Leases have Healthy Rent Escalations to Help Hedge Against Inflation
- 2015/2016 Construction Featuring a Newer Facade | One End Cap Suite has a Drive-Thru Window
- Value-Add Opportunity | 70% Occupied | Significant Upside Potential in Leasing Vacant Suites
- Current Rents are 27% Below Market, Offering Significant Upside by Moving Rents to Market
- Surrounded by Residential Areas along with Multiple National and Local Retailers Including Walmart, H-E-B, Whole Foods, Costco, and More
- Densely Populated Area with Approximately 183,800 Residents within 5-Miles | Average Household Income for the City of Leander is \$157,371
- Positioned Across the Street from Leander High School | Ranked in the 25% of Public High Schools In Texas with 2,200 Enrolled Students
- Leander is One of the Fastest-Growing Cities in the Austin Metropolitan Area | Population is Expected to Reach over 250,000 Within The Next Few Years
- Over 870 Residential Units Currently Under Construction | Three Major Planned Developments Which Include an Additional 1,021 Single-Family Homes
- Northline Development | A Game-Changing 116-Acre Mixed-Use Project Creating Leander's New Downtown District | 17-Acre Retail Phase Currently Under Construction (Led By Endeavor Real Estate Group) | Full Buildout Expected by 2031
- Topo Retail Development | \$48 Million Project on Crystal Falls Parkway | Adding 155,000 Sq Ft of Retail, Restaurant, and Office Space | Construction Starting Late 2024, Completing Expected End of 2025

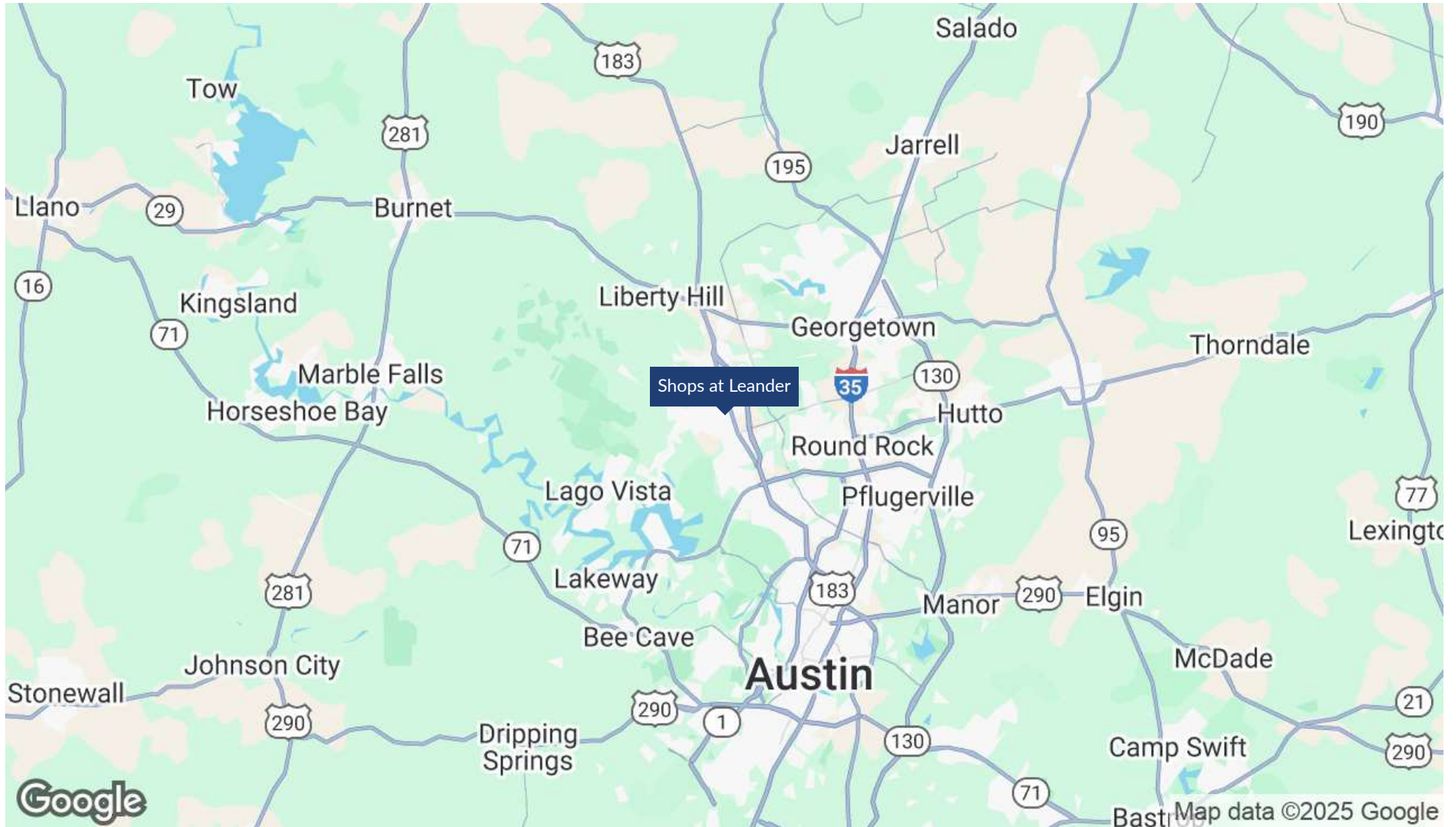
Section 2 LOCATION INFORMATION



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Section 3 FINANCIAL ANALYSIS



Shops at Leander

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INVESTMENT OVERVIEW

	CURRENT	PRO FORMA
Price	\$12,950,000	\$12,950,000
Price per SF	\$348	\$348
CAP Rate	3.97%	7.76%
Total Return (yr 1)	\$513,623	\$1,005,356

OPERATING DATA

	CURRENT	PRO FORMA
Gross Income	\$840,196	\$1,331,930
Operating Expenses	\$326,574	\$326,574
Net Operating Income	\$513,623	\$1,005,356

Shops at Leander

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INCOME SUMMARY	CURRENT	PER SF	PRO FORMA	PER SF
Base Rental Income	\$603,785	\$16.22	\$1,005,362	\$27.00
Real Estate Taxes Reimbursement	\$128,302	\$3.45	\$191,551	\$5.14
Insurance Reimbursement	\$30,926	\$0.83	\$46,171	\$1.24
Common Area Maintenance Reimbursement	\$48,488	\$1.30	\$58,846	\$1.58
Management Fees Reimbursement	\$28,695	\$0.77	\$30,000	\$0.81
GROSS INCOME	\$840,196	\$22.57	\$1,331,930	\$35.77
EXPENSE SUMMARY	CURRENT	PER SF	PRO FORMA	PER SF
Real Estate Taxes	\$191,553	\$5.14	\$191,553	\$5.14
Insurance	\$46,171	\$1.24	\$46,171	\$1.24
City of Leander Utilities	\$14,200	\$0.38	\$14,200	\$0.38
Electrical Repairs	\$5,000	\$0.13	\$5,000	\$0.13
Home Depot	\$4,820	\$0.13	\$4,820	\$0.13
Fire Monitoring	\$3,600	\$0.10	\$3,600	\$0.10
Landscaping	\$6,000	\$0.16	\$6,000	\$0.16
Legal	\$2,500	\$0.07	\$2,500	\$0.07
PEC	\$9,810	\$0.26	\$9,810	\$0.26
Property Repairs	\$4,410	\$0.12	\$4,410	\$0.12
Waste and Trash Service	\$7,200	\$0.19	\$7,200	\$0.19
Time Warner for Security Camera Line	\$1,310	\$0.04	\$1,310	\$0.04
Management Fees	\$30,000	\$0.81	\$30,000	\$0.81
GROSS EXPENSES	\$326,574	\$8.77	\$326,574	\$8.77
NET OPERATING INCOME	\$513,623	\$13.79	\$1,005,356	\$27.00

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SUITE	TENANT NAME	UNIT SIZE (SF)	% OF GLA	LEASE START	LEASE END	ANNUAL RENT	RENT/SF	CHANGES ON	CHANGES TO	EXPENSE			LEASE TYPE		
										REIMBURSEMENT	OPTIONS	NOTES			
100	Live Oak Family Dental	2,000	5.37%	11/3/2014	10/31/2029	\$61,700.04	\$30.85	N/A	N/A	\$18,231.23	1 x 5	(1)	NNN		
110	Dominos	2,040	5.48%	4/28/2016	4/30/2026	\$47,940.00	\$23.50	4/01/26	\$65,280.00	\$18,596.26	2 x 5	(2)	NNN		
120	Davita	7,040	18.91%	9/12/2016	8/31/2026	\$139,392.00	\$19.80	9/01/26	\$160,300.80	\$64,176.33	3 x 5	(3)	NNN		
200	Vacant	2,500	6.71%			\$0.00	\$0.00	9/01/26	\$80,000.00	\$0.00			NNN		
205	Vacant	2,500	6.71%			\$0.00	\$0.00	9/01/26	\$80,000.00	\$0.00			NNN		
210	Final Nail Spa Leander	2,000	5.37%	9/25/2014	12/31/2027	\$43,008.00	\$21.50	1/01/27	\$44,298.24	\$18,231.23	None	(4)	NNN		
230	Colburn Chiropractic	1,740	4.67%	11/15/2022	11/30/2030	\$36,922.80	\$21.22	12/01/25	\$38,019.00	\$15,862.07		(5)	NNN		
240	Mathnasium	1,413	3.80%	5/1/2019	11/30/2029	\$32,018.64	\$22.66	12/01/25	\$32,979.12	\$12,879.82	None	(5)	NNN		
250	Vision Source of Cyrstal Falls	1,800	4.83%	7/16/2017	9/30/2027	\$43,200.00	\$24.00	N/A	N/A	\$16,408.11	1 x 5	(6)	NNN		
260	9Round Boxing Gym	1,134	3.05%	4/1/2022	3/31/2027	\$32,837.52	\$28.96	4/01/26	\$33,822.72	\$9,072.00	None		NNN		
280	Vacant	2,000	5.37%			\$0.00	\$0.00	9/01/26	\$64,000.00	\$0.00			NNN		
290	Vacant	1,700	4.57%			\$0.00	\$0.00	8/31/26	\$54,400.00	\$0.00		(7)	NNN		
300	Blush Boot Camp	5,106	13.71%	10/6/2021	9/30/2026	\$109,166.28	\$21.38	2/01/26	\$112,332.00	\$46,546.04	2 x 5	(8)	NNN		
400	Bahama Bucks	1,800	4.83%	12/1/2019	11/30/2029	\$57,600.00	\$32.00	N/A	N/A	\$16,408.11	None		NNN		
420	Vacant	2,460	6.61%			\$0.00	\$0.00	9/01/26	\$78,720.00	\$0.00			NNN		
TOTAL VACANT		11,160	30%												
TOTAL OCCUPIED		26,073	70%												
TOTAL		37,233	100%							\$603,785			\$236,411		

Notes:

- (1) One, 5-Year Option to Renew at \$33.94/SF + NNN
- (2) Two, 5-Year Options to Renew at FMV | Assuming Renewal at \$32/SF + NNN
- (3) Three, 5-Year Options to Renew @ Lessor of a 15% Base Rent Increase or FMV | Assumes Renewal at 15% Base Rent Increase
- (4) 5% Cap on Controllable Operating Expenses on a Cumulative and Compound Basis
- (5) 3% Annual Increases
- (6) One, 5-Year Option to Renew at FMV
- (7) Assumes Lease Up at \$32/SF + NNN
- (8) Two, 5-Year Options to Renew with Annual 3% Rent Escalations

* Total Annual Rent is based on future base rent of \$603,785 as of 09/01/2025. Seller shall credit Buyer the monthly rent differential on a pro rata basis, at closing.



Section 4 SALE COMPARABLES


Chiropractic

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230

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10 + 2 $\frac{1}{2}$ = ?

2 apples + 3 bananas = ?

99 + 99 + 99 = ?

What is 7% of 250?

CARRERA

MOBEL

Vision

Shops at Leander

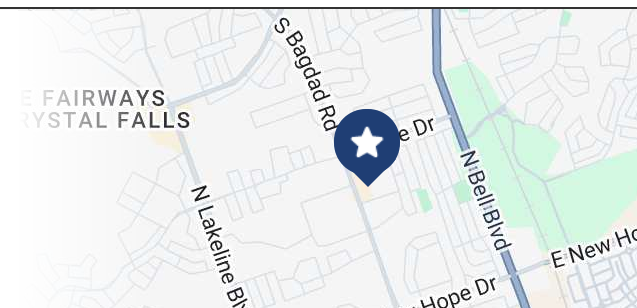
2906 S Bagdad Rd, Leander, TX 78641



SUBJECT PROPERTY

2906 S Bagdad Rd | Leander, TX 78641

Sale Price:	\$12,950,000	Lot Size:	3.15 AC
Year Built:	2015	Building SF:	37,233 SF
Price PSF:	\$347.81	Cap:	3.97%
NOI:	\$513,623		



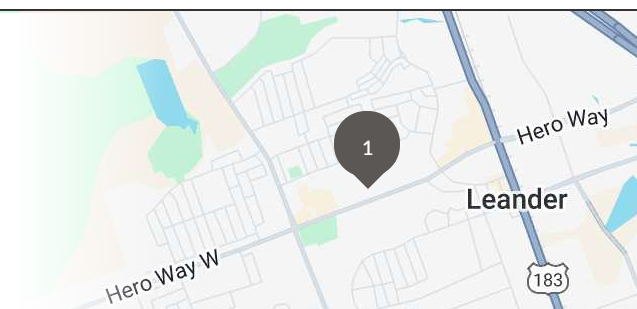
1



SHOPS AT HERO WAY

11620 Hero Way W | Leander, TX 78641

Sale Price:	\$12,500,000	Lot Size:	2.93 AC
Year Built:	2023	Building SF:	23,566 SF
Price PSF:	\$530.43	CAP:	6.14%
Closed:	04/18/2024		



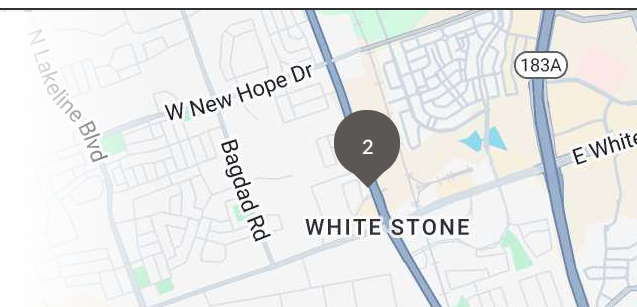
2



1201 N BELL BLVD

1201 N Bell Blvd | Cedar Park, TX 78613

Sale Price:	\$4,440,000	Lot Size:	1.03 AC
Year Built:	2004	Building SF:	8,000 SF
Price PSF:	\$555.00	CAP:	5.5%
Closed:	01/12/2023		



Shops at Leander

2906 S Bagdad Rd, Leander, TX 78641

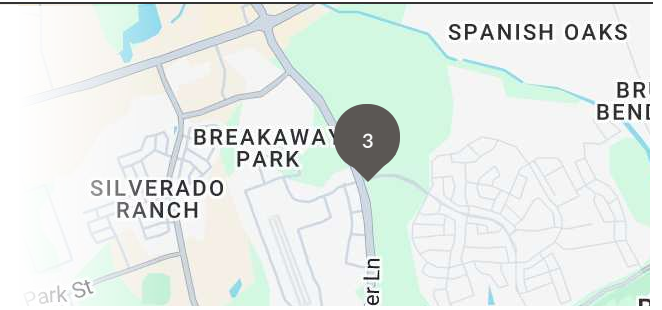
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SHOPS AT PRESIDIO

12160 W Parmer Lane | Cedar Park, TX 78613

Sale Price:	\$14,250,000	Lot Size:	4.2 AC
Year Built:	2018	Building SF:	24,031 SF
Price PSF:	\$592.98	CAP:	6.2%
Closed:	12/27/2022	Occupancy:	100%



Shops at Leander

2906 S Bagdad Rd, Leander, TX 78641

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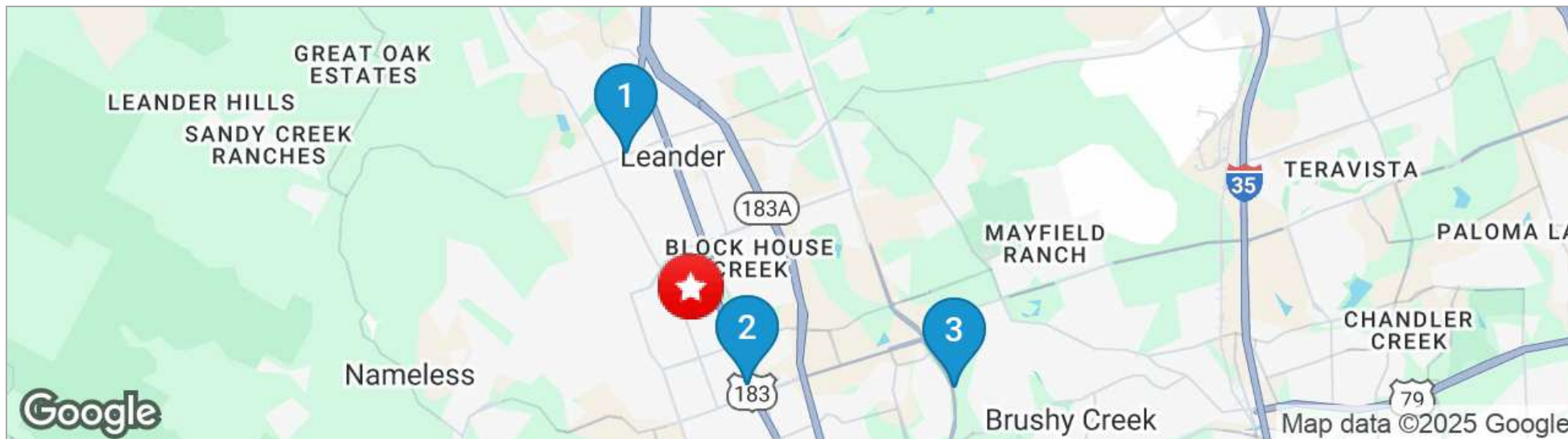
	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	CAP	
	Shops at Leander 2906 S Bagdad Rd Leander, TX 78641	\$12,950,000	37,233 SF	\$347.81	3.97%	
	SALE COMPS	PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
	Shops at Hero Way 11620 Hero Way W Leander, TX 78641	\$12,500,000	23,566 SF	\$530.43	6.14%	04/18/2024
	1201 N Bell Blvd 1201 N Bell Blvd Cedar Park, TX 78613	\$4,440,000	8,000 SF	\$555.00	5.5%	01/12/2023
	Shops at Presidio 12160 W Parmer Lane Cedar Park, TX 78613	\$14,250,000	24,031 SF	\$592.98	6.2%	12/27/2022
		PRICE	BLDG SF	PRICE/SF	CAP	CLOSE
Totals/Averages		\$10,396,667	18,532 SF	\$561.01	5.95%	



Shops at Leander

2906 S Bagdad Rd, Leander, TX 78641

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SUBJECT PROPERTY

2906 S Bagdad Rd | Leander, TX 78641



SHOPS AT HERO WAY

11620 Hero Way W
Leander, TX 78641



1201 N BELL BLVD

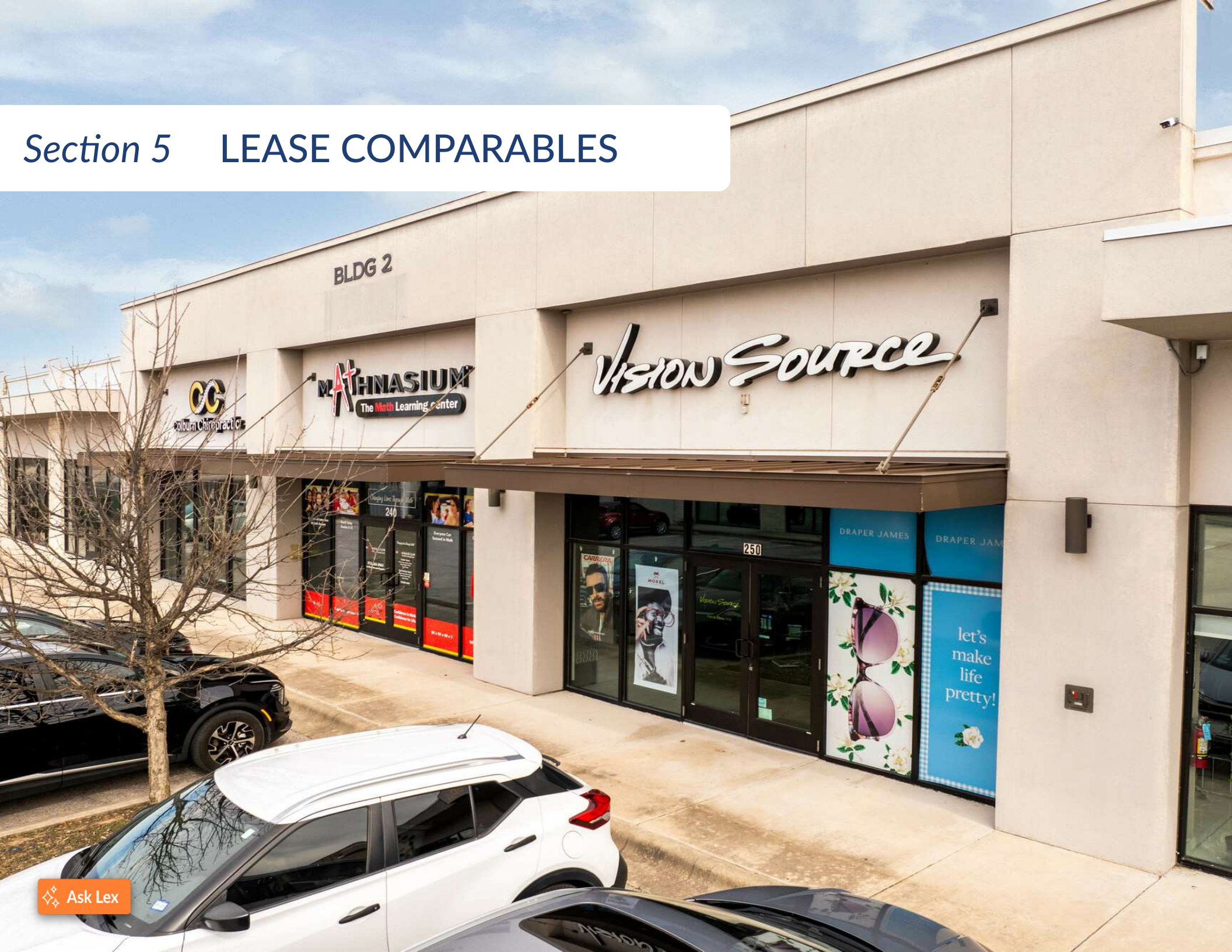
1201 N Bell Blvd
Cedar Park, TX 78613



SHOPS AT PRESIDIO

12160 W Parmer Lane
Cedar Park, TX 78613

Section 5 LEASE COMPARABLES



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SHOPS AT LEANDER

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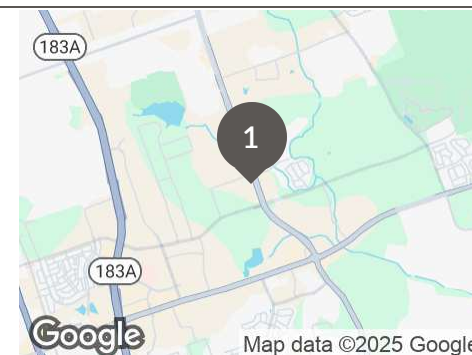
Lease Rate: \$23.16 /SF/yr Lease Type: NNN
 Space Size: 1,800 SF



RONALD REAGAN RETAIL CENTER - BUILDING 4

14105 Ronald Reagan Blvd, Leander, TX 78641

Lease Rate: \$35.00 /SF/yr Lease Type: NNN
 Space Size: 5,178 SF



CEDAR PARK TOWN PLAZA

180 E Whitestone Blvd, Cedar Park, TX 78613

Lease Rate: \$40.00 /SF/yr Lease Type: NNN
 Space Size: 1,203 SF



Shops at Leander

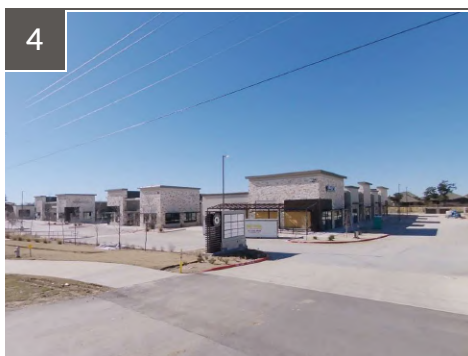
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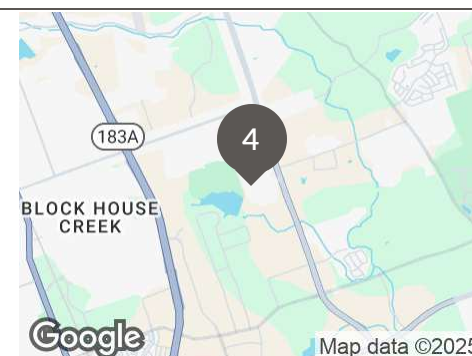
VELSA RANCH - BUILDING 2
12301 W Parmer Ln, Cedar Park, TX 78613

Lease Rate: \$35.00 /SF/yr Lease Type: NNN
Space Size: 1,283 SF



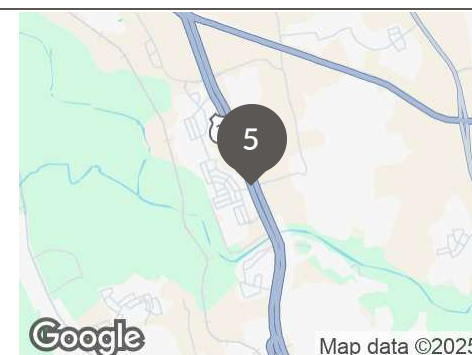
REAGAN CROSSING - BUILDING 9
15101 Ronald Reagan Blvd, Leander, TX 78641

Lease Rate: \$36.00 /SF/yr Lease Type: NNN
Space Size: 4,301 SF



SAGE PLAZA
1892 US 183, Leander, TX 78641

Lease Rate: \$35.00 /SF/yr Lease Type: NNN
Space Size: 1,200 SF



Shops at Leander

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7680 E CRYSTAL FALLS PKY
Leander, TX 78641

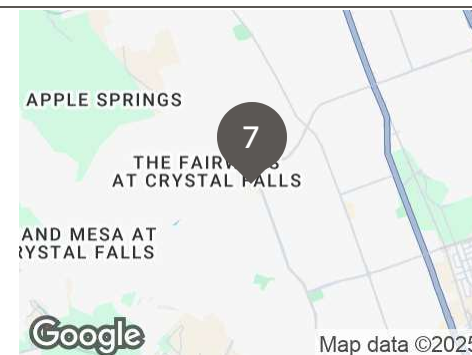
Lease Rate: \$34.00 /SF/yr Lease Type: NNN
Space Size: 1,518 SF



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CRYSTAL FALLS TOWN CENTER
3441 Lakeline Blvd, Leander, TX 78641

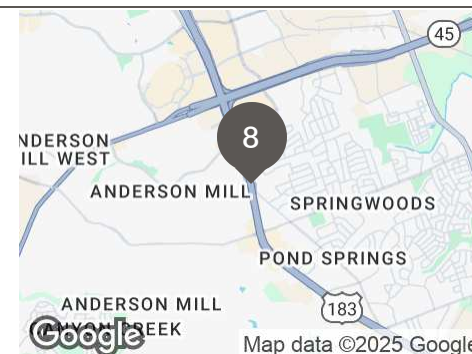
Lease Rate: \$34.00 /SF/yr Lease Type: NNN
Space Size: 2,981 SF



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1735 N HWY 183
1735 N Hwy 183, Leander, TX 78641

Lease Rate: \$33.00 /SF/yr Lease Type: NNN
Space Size: 1,699 SF



Shops at Leander

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9

SPROUTS ANCHORED RETAIL CENTER
1841 S Lakeline Blvd, Cedar Park, TX 78613

Lease Rate: \$39.33 /SF/yr Lease Type: NNN
Space Size: 1,800 SF



10

SHOPS AT HERO WAY
11620 Hero Way W, Leander, TX 78641

Lease Rate: \$34.00 /SF/yr Lease Type: NNN
Space Size: 2,365 SF

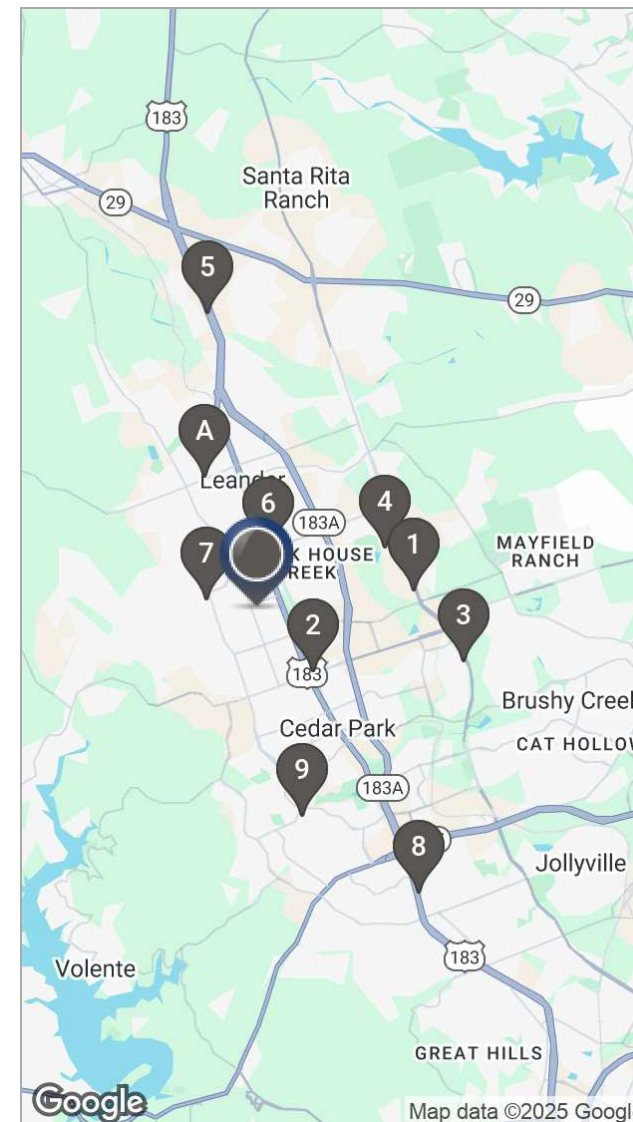


Shops at Leander

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	NAME/ADDRESS	LEASE RATE	LEASE TYPE	SPACE SIZE
★	Shops at Leander 2906 S Bagdad Rd Leander, TX	\$23.16 /SF/yr	NNN	1,800 SF
1	Ronald Reagan Retail Center - Building 4 14105 Ronald Reagan Blvd Leander, TX	\$35.00 /SF/yr	NNN	5,178 SF
2	Cedar Park Town Plaza 180 E Whitestone Blvd Cedar Park, TX	\$40.00 /SF/yr	NNN	1,203 SF
3	Velsa Ranch - Building 2 12301 W Parmer Ln Cedar Park, TX	\$35.00 /SF/yr	NNN	1,283 SF
4	Reagan Crossing - Building 9 15101 Ronald Reagan Blvd Leander, TX	\$36.00 /SF/yr	NNN	4,301 SF
5	Sage Plaza 1892 US 183 Leander, TX	\$35.00 /SF/yr	NNN	1,200 SF
6	7680 E Crystal Falls Pky Leander, TX	\$34.00 /SF/yr	NNN	1,518 SF
7	Crystal Falls Town Center 3441 Lakeline Blvd Leander, TX	\$34.00 /SF/yr	NNN	2,981 SF
8	1735 N Hwy 183 1735 N Hwy 183 Leander, TX	\$33.00 /SF/yr	NNN	1,699 SF
9	Sprouts Anchored Retail Center 1841 S Lakeline Blvd Cedar Park, TX	\$39.33 /SF/yr	NNN	1,800 SF
A	Shops at Hero Way 11620 Hero Way W Leander, TX	\$34.00 /SF/yr	NNN	2,365 SF
AVERAGES		\$35.53 /SF/YR		2,353 SF



Shops at Leander

2906 S Bagdad Rd, Leander, TX 78641

Marcus & Millichap
LEVY RETAIL GROUP



★ SUBJECT PROPERTY
2906 S Bagdad Rd | Leander, TX 78641

1 RONALD REAGAN RETAIL CENTER - BUILDING 4
14105 Ronald Reagan Blvd
Leander, TX 78641

2 CEDAR PARK TOWN PLAZA
180 E Whitestone Blvd
Cedar Park, TX 78613

3 VELSA RANCH - BUILDING 2
12301 W Parmer Ln
Cedar Park, TX 78613

4 REAGAN CROSSING - BUILDING 9
15101 Ronald Reagan Blvd
Leander, TX 78641

5 SAGE PLAZA
1892 US 183
Leander, TX 78641

6 7680 E CRYSTAL FALLS PKY
Leander, TX
78641

7 CRYSTAL FALLS TOWN CENTER
3441 Lakeline Blvd
Leander, TX 78641

8 1735 N HWY 183
1735 N Hwy 183
Leander, TX 78641



Shops at Leander

2906 S Bagdad Rd, Leander, TX 78641

Marcus & Millichap
LEVY RETAIL GROUP



★ SUBJECT PROPERTY
2906 S Bagdad Rd | Leander, TX 78641

9 SPROUTS ANCHORED RETAIL CENTER
1841 S Lakeline Blvd
Cedar Park, TX 78613

10 SHOPS AT HERO WAY
11620 Hero Way W
Leander, TX 78641

Section 6 DEMOGRAPHICS



Shops at Leander

2906 S Bagdad Rd, Leander, TX 78641

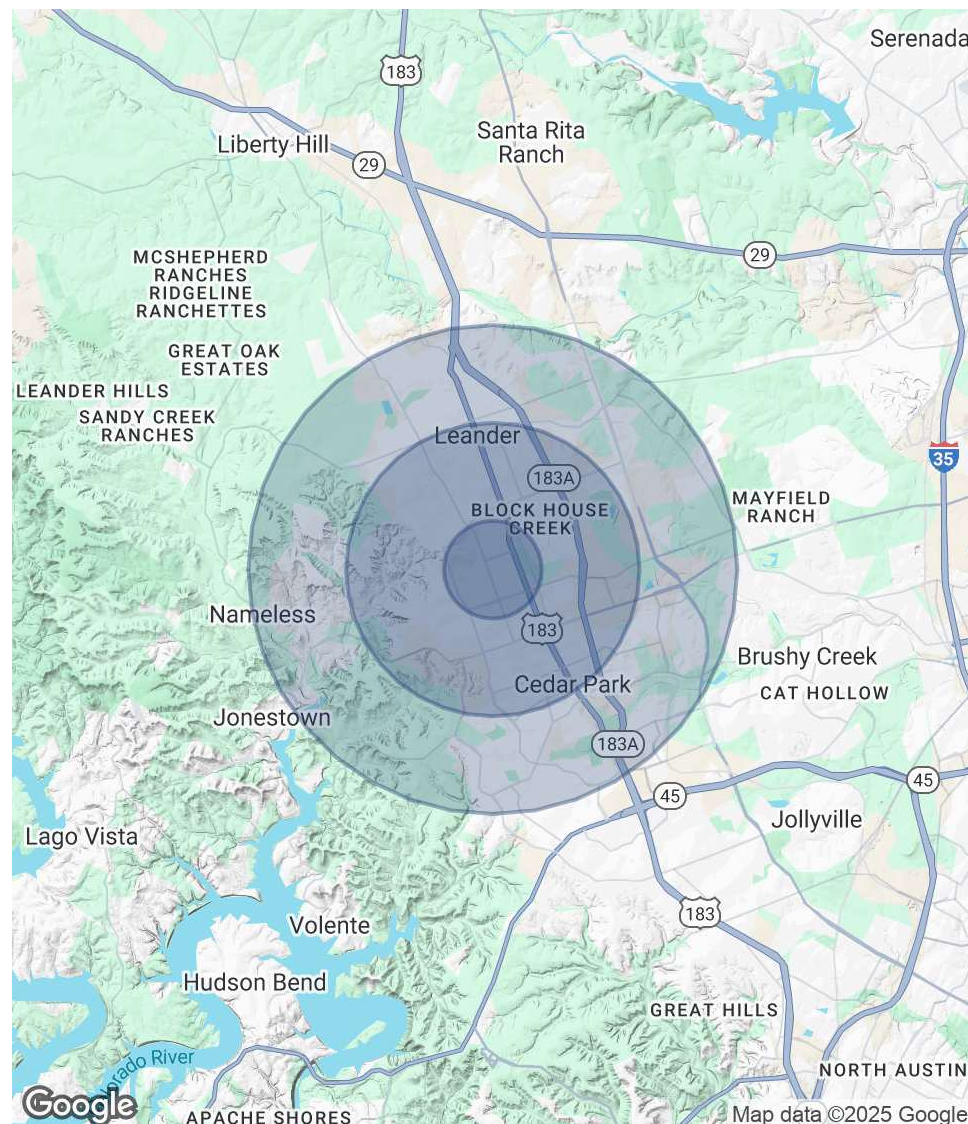
POPULATION	1 MILE	3 MILES	5 MILES
Total Population	13,123	83,732	172,473
Average Age	37	37	37
Average Age (Male)	35	36	36
Average Age (Female)	38	38	38

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	4,548	29,098	61,443
# of Persons per HH	2.9	2.9	2.8
Average HH Income	\$111,424	\$143,295	\$151,552
Average House Value	\$434,206	\$496,860	\$535,795

ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	31.6%	24.4%	21.6%

RACE	1 MILE	3 MILES	5 MILES
Total Population - White	7,775	52,103	103,044
% White	59.2%	62.2%	59.7%
Total Population - Black	801	4,559	8,972
% Black	6.1%	5.4%	5.2%
Total Population - Asian	567	6,464	22,352
% Asian	4.3%	7.7%	13.0%
Total Population - Hawaiian	25	121	193
% Hawaiian	0.2%	0.1%	0.1%
Total Population - American Indian	140	719	1,196
% American Indian	1.1%	0.9%	0.7%
Total Population - Other	1,400	6,081	10,386
% Other	10.7%	7.3%	6.0%

Demographics data derived from AlphaMap





Marcus & Millichap
LEVY RETAIL GROUP



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

Designated Broker of Firm

Licensed Supervisor of Sales Agent/Associate

Sales Agent/Associate's Name

9002994

License No.

432723

License No.

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Buyer/Tenant/Seller/Landlord Initials

Date