

CORNERSTONE BUSINESS PARK SALES FLYER



DEVELOPMENT SUMMARY

Cornerstone Business Park

26,400 SF Professional Office Development
405 S Nolen Drive
Southlake, TX 76092

DEVELOPMENT HIGHLIGHTS

- **26,400 SF Multi-Tenant Professional Office Building for Sale – 100% Leased**
- **2.42 acres of land(105,479 SF)**
- **Triple net leases with rent bumps**
- **Credit/Medical Tenant Stability: Patterson Dental(Fortune 500 Company with over 5 Billion in annual sales), PM&R Solutions(physical medicine & rehabilitation specialists) and Elements of Design**
- **Part of a 75,000 SF professional/medical office park development including Texas Digestive Disease Consultants**
- **Medical synergy close to Cook Children’s Urgent Care & Pediatrics Specialties, Texas Digestive Consultants, an ambulatory surgery center for spine, colon rectal surgeon and more**
- **Surrounded by professional office and high traffic retail including 24 Hour Fitness, Lowes, Costco and more**
- **Great Visibility – Just off Southlake Blvd (47,000 CPD) with frontage on Nolen Drive**
- **Great Accessibility, close to Hwy 114 and 5 minutes from DFW airport**
- **City of Southlake is supported by strong demographics with the median household value over \$209,000, average home sales price is over \$700,000, and over 68% of the residents have a bachelors degree or higher**

MEDICAL OFFERING – 100% LEASED



| | |
|------------------------------------|--------------------------|
| Price | \$6,424,000 |
| Down Payment(example) | (35%) \$2,248,400 |
| Gross Leasable Area (GLA) | 26,400 SF |
| Price per Square Foot (GLA) | \$243 |
| Year Built | 2005 |
| Lot Size(Approx.) | 2.42 Acres |
| Cap Rate | 6.25% |

DEVELOPMENT SUMMARY



The subject property is a multi-tenant medical/professional office building located in Southlake, Texas. The property encompasses 26,400 rentable square feet on approximately 2.42 acres of land. The property is at 100% occupancy with Patterson Dental(Fortune 500 Company with over 5 Billion in annual sales), PM&R Solutions(physical medicine & rehabilitation specialists) and Elements of Design on a triple net lease format.

Cornerstone Business Park is located in the heart of highly desirable Southlake, TX. It has great visibility and accessibility off Southlake Blvd (47,000 CPD) with frontage on Nolen Drive.

This property provides a great opportunity for an investor to acquire a multi tenant triple-net leased medical/office property in the Southlake market.

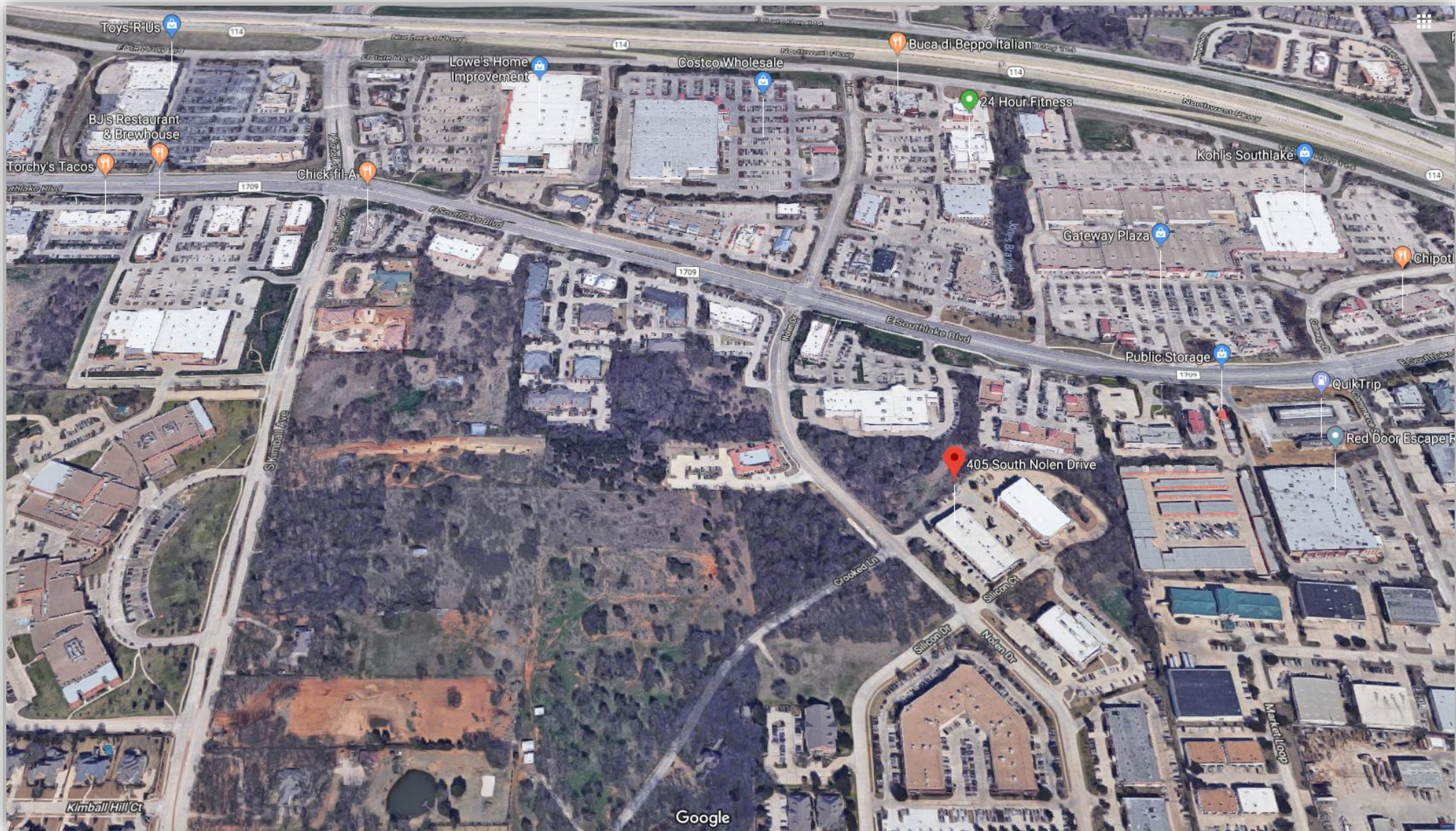
OPERATING DATA

| INCOME | Current |
|------------------------|-----------|
| Base Rent | |
| Occupied Space | \$401,500 |
| Gross Potential Rent | \$401,500 |
| Expense Reimbursements | \$167,224 |
| Gross Potential Income | \$568,724 |
| Effective Gross Income | \$568,724 |
| Total Expenses | \$167,224 |
| Net Operating Income | \$401,500 |

| EXPENSES | |
|-------------------|-----------|
| Real Estate Taxes | \$102,928 |
| Insurance | \$12,944 |
| CAM Expenses | \$51,352 |
| Total Expenses | \$167,224 |
| Expenses per SF | \$6.33 |

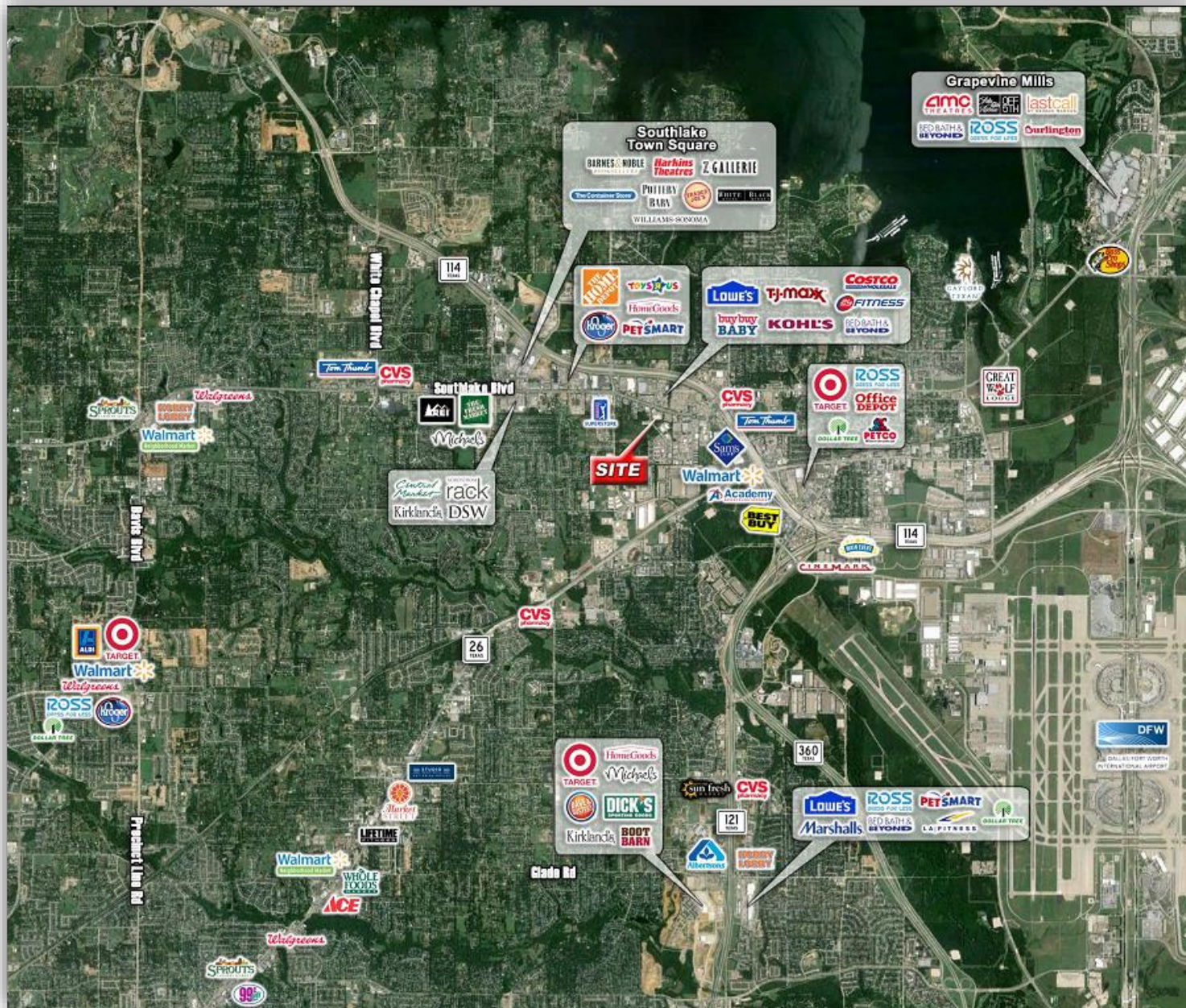
TENANT MIX – Approx. SF

- Patterson Dental – 19,655 SF
- PM&R Solutions – 4,400 SF
- Elements of Design – 2,345 SF





AERIAL – MARKET AREA



PROPERTY PHOTOS



TENANT SUMMARY



Patterson Companies, Inc. is a value-added distributor focused on providing best-in-class products, services, technology and experiences to the dental and animal health markets. Patterson Companies is committed to bringing the most comprehensive suite of products, workflow solutions and customer support to the dental and animal health markets. From offering a broadened portfolio for digital workflows in dentistry to empowering veterinarians and livestock producers with exciting tools to manage their businesses, Patterson is committed to being the partner of tomorrow.

Patterson Companies was named to the Fortune 500 in 2017. Patterson had of 5.6 Billion in total sales last year of which 2.4 Billion was from their dental sales division, Patterson Dental. Patterson Dental provides the following services:

[Repair & Support](#)

Learn more about local, in-office support through our service technicians, expert phone and online assistance through the Patterson Technology Center, and fast handpiece and small equipment repair.

[Financing](#)

Whether you're new to the dental profession or have been practicing for years, you can count on Patterson Financial Services for all your dental practice needs.

[Your Expert Team](#)

Our territory representatives, equipment specialists and support staff work to understand your business goals, and then connect you with the equipment and technology to achieve them.

[Patterson Advantage](#)

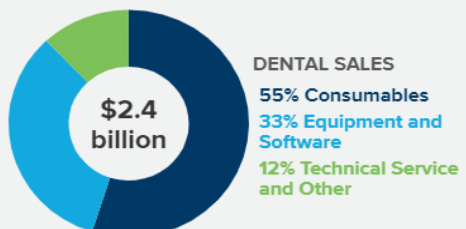
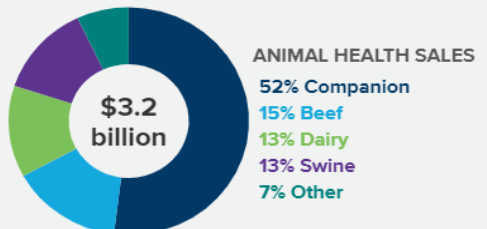
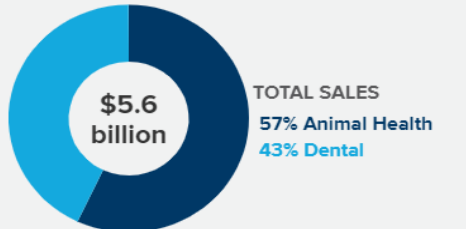
Designed to make practice investments easier and more affordable, Advantage allows you to focus more on delivering excellent patient care and less on your bottom line.

[Office Design](#)

Our comprehensive approach on every project, from operatory updates to complete new builds, will set your mind at ease and help bring your unique vision to life.

[Practice Transitions](#)

Early career, mid-career, or late career – our Transitions service helps guide your experience with expert advice, comprehensive planning and everything you need to practice.

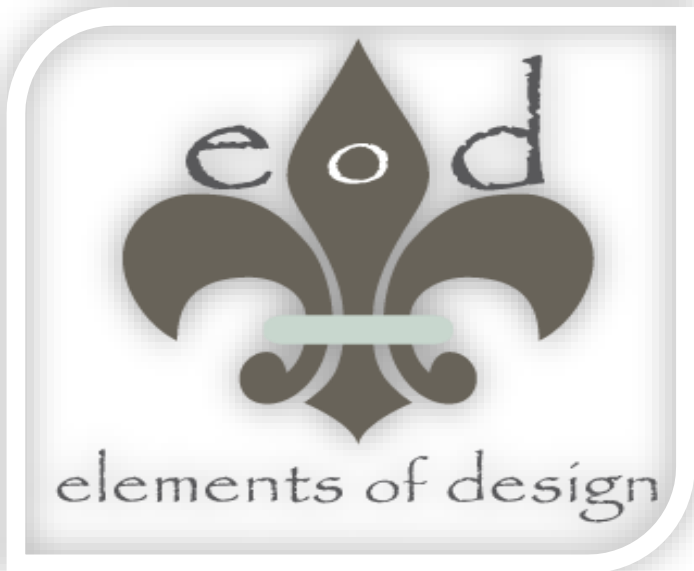




Premier Management & Review Solutions (PM&R Solutions) is an independent medical review company. They provide Peer Review services to Workers Compensation, Group Health, Pharmacy, Disability, and Auto Liability insurance carriers.

Their panel of experienced, board-certified physician reviewers provide quality external reviews, determinations of medical necessity, causality as well as addressing issues of treatment plans and medication regimen appropriateness. They provide well written reports with clear, concise, supportable, and justifiable rationales.

Their physicians work from a central scheduling unit that ensures all reviews are completed timely within the parameters required for each review. We take the difficulty of having to obtain peer availability, sending necessary records, ensuring timeliness of reports, and tracking down the report within the allotted time frame for our clients.



Elements of Design is a full service interior design firm with qualified, personable staff whose goal is to help home buyers and builders alike come together in a selection process that makes building a home fun and simple. From model home merchandising to builder selections, renovations and residential design, along with commercial projects, the professionals at Elements of Design can help make the most of every project.

Services Include:

Model Home Merchandising

Builder Services

Residential Design

Blinds and Shutters

Draperies and Bedding



City of Southlake
Department of Economic Development & Tourism

FAST FACTS

Integrity • Innovation • Accountability • Commitment to Excellence • Teamwork



DEMOGRAPHICS

2017 population projection: 29,440
Projected build-out population: 34,188
Population by age:

- Under 19 years 35%
- 20-64 years 57%
- 65 years and older 8%

2016 average people per household of 3.15
2017 median household income of \$208,848
2017 average home sales price of \$702,569
68% of residents 25 years and older have a bachelor's degree or higher

FINANCIAL PERFORMANCE

City Bond Ratings:
"AAA" from Standard and Poor's
"AAA" from Fitch IBCA
8.25% total sales tax rate - includes 0.5% for parks, 0.375% for economic development and 0.125% for crime control district

TOP EMPLOYERS

Sabre Holdings - 3,545 Employees
Carroll ISD - 1,115 Employees
Keller Williams - 715 Employees
Gateway Church - 613 Employees
Verizon Wireless - 585 Employees

TOP NON-RESIDENTIAL TAXPAYERS

Town Square Ventures, LP
Verizon Wireless
Southlake Town Square Grand Avenue, LP
Carroll/1709, LTD
Wyndham Properties, LTD



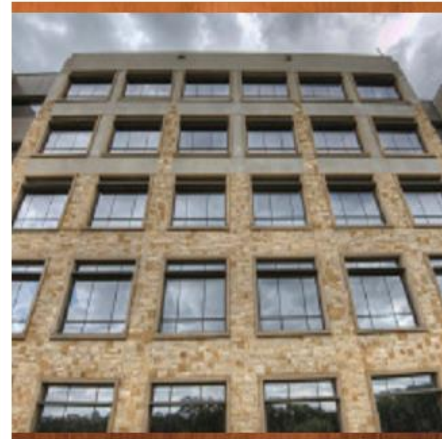
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FAST FACTS



LOCATION

22.4 square miles
Located in the heart of the DFW Metroplex
Centrally located between DFW International Airport (5 miles east) and Fort Worth Alliance Airport (8 miles west)



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LABOR FORCE & ECONOMIC BASE

Labor pool ages 20-64:

- Within 5 miles of Southlake: 66,842
- Within 10 miles of Southlake: 266,944
- Within 20 miles of Southlake: 1,435,099

Employment by occupation:

- 30.65% Managerial/Professional
- 11.22% Service Occupations
- 28.69% Sales & Office
- 15.25% Construction/Maintenance
- 12.19% Production/Transportation

Approx. 1,800 businesses and non-profit organizations
Over 11 million square feet of commercial space
Texas is a "Right-to-Work" state
Texas has no state personal income tax

TRANSPORTATION

Major highways:
State Hwy 114, FM 1938, and FM 1709
State Hwy 114 connects to IH-35W and IH-35E

Airports:
DFW International Airport - DFWAirport.com

- Third busiest passenger airport in the world, over 65.7M passengers in 2016
- Generates \$37B annually for North Texas economy
- Provides over 228,000 area jobs
- Every major city in the continental United States can be accessed within four hours
- Home to American Airlines hub

Fort Worth Alliance Airport - AllianceAirport.com

- The nation's first industrial airport
- Provides over 44,000 area jobs
- Part of an 18,000-acre mixed-use, master planned development
- Houses more than 425 companies