



# SHOPS AT STILLWATER I

## MANSFIELD, TEXAS (DFW MSA)



OFFERING MEMORANDUM

Multi-Tenant Retail brought to you by

**DUWEST**  
INVESTMENT SERVICES



**FIRE LANE    NO PARKING**

#### **STATEMENT OF CONFIDENTIALITY AND DISCLAIMER**

The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the retail property known as Shops at Stillwater I located at 2301 E. Broad Street, Mansfield, TX being approximately 20,500 square feet of improvements ("the "Property"). It is not to be used for any other purpose or made available to any other person without the express written consent of Seller or DuWest Realty, LLC ("DW"). The material herein is based in part upon information supplied by the Seller and in part upon information obtained by DW from sources it deems reliable. No representation or warranty, expressed or implied, is made by the Seller, DW, or any of their respective affiliates as to the accuracy or completeness of the information contained herein. Prospective purchasers should conduct their own independent investigation, conduct their own due diligence, and form their own conclusions without reliance upon the material contained herein. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase and Sale Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or DW or any of their affiliates or any of their respective officers, directors, owners, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property. Prospective purchasers are not to construe the contents of this Offering Memorandum or any prior or subsequent communication from DW or Seller or their affiliates or any of their respective officers, directors, owners, or agents as legal, tax, or other advice. Prior to forming their acquisition value of the Property, prospective purchasers should consult with their own legal counsel and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

# EXECUTIVE SUMMARY

**DuWest Realty Investment Services** is pleased to present the opportunity to acquire Shops at Stillwater I ("the Property"). Located in the heart of Mansfield, Texas, the 20,500 square foot property is the newest addition to the ongoing expansion of retail and multifamily development along Broad Street (29,085 VPD). This best-in-class Property is 100% leased, featuring eight tenants ready to serve the brand new 254 townhome units under construction and conveniently located directly behind the shopping center.

The Property features global food & beverage concepts based on flavors from around the world such as Happy Lemon (Tawain), Bonchon (Korea), Cheba Hut (Arizona), and Coco Shrimp (Hawaii) all bringing their high-end concepts to Mansfield. The area is rapidly expanding (65.8% population growth since 2010) and Shops at Stillwater I is attracting the kind of tenancy that will serve the affluent (\$181,328 HHI) and growing (3,651 housing units) population within 1 mile.

The newly constructed, high-end buildings are located in an incredibly dense retail node in Mansfield. The Property is ideally located amongst behemoth retailers. The brand new HEB (less than 1 mile away) has seen over 2.4 million visitors since it opened in June 2024. The Property also benefits from its proximity to Mansfield High School (2,619 students) and Mansfield Medical Center. The most exciting addition to the corridor is the brand new Reserve Planned Development District happening across the street. The area has been identified as the "modern city center" and will contain a series of mixed-use neighborhoods conducive to pedestrian activity. The master plan is centered around a large green space, entertainment venues, and full-service hotel with conference facility.

The acquisition of Shops at Stillwater I provides the investor a first class newly constructed multi-tenant retail building in one of the hottest submarkets in Dallas. The opportunity also includes contractual rent growth throughout the 10-year leases. Shops at Stillwater I is poised for continued success as the area continues to add density and draws more attention to everything Mansfield has to offer.

**2301 E. BROAD STREET**

ADDRESS

**MANSFIELD**

CITY

**TARRANT**

COUNTY

**2025**

CONSTRUCTION YEAR

**20,500**

BUILDING SIZE

**3.11**

SITE SIZE

**100%**

OCCUPANCY

**\$815,915**

IN-PLACE NOI

**\$13,053,320**

PRICING

**6.25%**

CAP RATE

**E BROAD ST: 29,085 VPD**

**HWY 287: 51,521 VPD**

TRAFFIC COUNTS

# INVESTMENT HIGHLIGHTS



## FULLY STABILIZED BRAND NEW MULTI-TENANT RETAIL IN BUSTLING MANSFIELD, TEXAS

- 100% Occupied, NNN Leases
- Average WALT: 10 years
- Transferable Roof Warranty
- Well crafted tenancy featuring best in class food & beverage and service line ups



## STRONG SHADOW ANCHORS AND TRAFFIC COUNTS

- Surrounded by national retailers including HEB, Market Street, Kroger, Chick-Fil-A, Raising Canes, Walgreens, and Chipotle
- Mansfield has seen explosive growth with a population increase of 65.8% since 2010
- With quality as a goal in everything from development and public facilities, to education and recreation, Mansfield is recognized as one of the best places to live, work, and play in the country



## IDEALLY POSITIONED IN DENSE RETAIL NODE

- Located adjacent to Mansfield High School (2,619 students) and Mansfield Methodist Medical Center (1,207 employees, 168 beds) which is also poised for a new expansion
- Positioned along Broad St. (29,085 VPD), the Property is situated in the center newly developed retail centers
- Located less than a mile from brand new HEB which has seen over 2.4 million visits since opening late June 2024



## ADJACENT TO NEW MASTER PLAN DEVELOPMENT

- The new master plan development called The Reserve will become the city center and business hub of Mansfield
- Plans to feature a River Walk district and new Mansfield city hall
- Includes new multifamily, retail, office, entertainment, and a civic district
- Phase I of multifamily delivered 300 units of multifamily across from the subject property that are 93% occupied
- 254 townhomes are currently under construction behind the property and 330+ multifamily units are planned to break ground early 2025

# THE RESERVE AT MANSFIELD

## THE RESERVE

The +/- 200-acre master plan resides in the Central and Workplace subdistricts inside The Reserve Planned Development District in Mansfield, TX. The area has been identified as the “modern city center” and will contain a series of mixed-use neighborhoods conducive to pedestrian activity. The master plan is centered around a large green space, entertainment venues, and full-service hotel with conference facility. At completion, the development will also include urban styled retail, office, medical, and residential uses.

## MANSFIELD TO PLANT NEW CITY HALL WITHIN MIXED-USE DEVELOPMENT

**The fast-growing Tarrant County community has teamed up with Dallas' Stillwater Capital to execute the vision.**

Stillwater Capital has sold nearly 10 acres to the city of Mansfield as the fast-growing southern Tarrant County community seeks to build a new city hall and town square.

Mansfield's civic additions are set to anchor a mixed-use development quarterbacked by the Dallas real estate investment and development company. The project leans into a pedestrian-friendly design, intended to create an urban center interspersed with water features, green space and amenities for public use.

Stillwater's project, titled “The Reserve,” is situated near Methodist Mansfield Medical Center between U.S. 287 and Texas 360. Its scope features several phases of residential and retail projects that have already been completed or are under construction.

Mansfield's city hall is next in the development lineup. Details of the master plan are expected to be released this summer. Mansfield has seen a wave of new developments announced and commenced over the past few years. That includes Heritage Park, a mixed-use project from Heath's 1ONEFirm Inc. and Tekmak Development that is to include a hotel, along with retail, restaurant and medical office space.



# MANSFIELD BOOMS

## FROM FILM STUDIOS TO MIXED-USE DEVELOPMENTS, MANSFIELD BOOMS WITH NEW INVESTMENT AND DEVELOPMENT

Mansfield is experiencing a surge in development projects as the town continues to see rapid population growth. Dallas-based Wildcat Management's Castle Ranch is the latest addition to a range of exciting projects underway or announced in the fast-growing city.

Mansfield is experiencing a surge in development as the city continues to see rapid population growth. The projects range from a proposed film production studio to new apartments and retail stores.

Dallas-based Wildcat Management's \$150 million Castle Ranch mixed-use development is the latest addition to the projects underway or announced in the fast-growing North Texas city.

According to the woman-owned commercial real estate firm, the development will feature multifamily units, townhomes, retail, and live/work spaces connected by walkable streets, sidewalks, and pedestrian paths.

Wildcat Management says the company has teamed up with local officials and area stakeholders to improve the western side of Mansfield and enhance the value of the city.

Castle Ranch will create a new district that connects to the city's trail system, an adjacent dog park, and a city park that received taxpayer approval in November 2022, the firm said in a news release. The project—located near major highways I-20 and Hwy 287— is built on one of the largest contiguous parcels in Mansfield and will be within walking distance to downtown, shopping, restaurants, and entertainment.

The upcoming Castle Ranch project is expected to break ground in 2024.

Wildcat Management owner Tanya Ragan says she's expanding her company's "pawprint" in the region.

"I am excited about the opportunity to apply Wildcat's years of community building and urban renewal experience in downtown Dallas toward Mansfield's visionary efforts," Ragan said in a statement. "Our public-private partnership will yield benefits to generations of Mansfield's citizens."

Adding to the growing list of projects in Mansfield, the city announced plans in January to create The Mansfield Innovation Community, also known as "The MIC." The project, in partnership with Admiral Legacy Investments, will be part of the planned Mansfield Innovation Corridor and will occupy 18 acres of land at Heritage and Regency Parkways, with one million square feet of master-planned community slated to be developed in phases.



# LOCATION MAP





# RENT ROLL

SHOPS AT STILLWATER I

2301 E. BROAD ST., MANSFIELD, TX 76063

TENANT	SIZE (SF)	% OF TOTAL (SF)	CURRENT TERM		CURRENT BASE RENT			RENTAL INCREASES			CAM RECOV.	RENEWAL OPTIONS
			START	EXPIRE	PSF	ANNUAL	MONTHLY	DATE	PSF	ANNUAL		
<b>Coco Shrimp</b>	2,300	11.2%	3/1/2025	2/29/2035	\$43.00	\$98,900	\$8,242	3/1/2026 3/1/2030	\$42.00 \$46.20	\$96,600 \$106,260	NNN + 5% admin fee	Three 5-year options 1) \$50.82 2) \$55.90 3) \$64.29
<b>Bonchon</b>	2,120	10.3%	6/21/2025	5/31/2035	\$41.50	\$87,980	\$7,332	6/1/2030	\$46.20	\$97,944	NNN + 5% admin fee	Two 5-year options at FMV
<b>Cheba Hut</b>	3,000	14.6%	4/1/2025	3/31/2035	\$40.00	\$120,000	\$10,000	4/1/2030	\$44.00	\$132,000	NNN + 5% admin fee	Three 5-year options at FMV
<b>Milan Nail Salon</b>	3,500	17.1%	6/1/2025	5/31/2035	\$36.00	\$126,000	\$10,500	3/1/2030	\$39.60	\$138,600	NNN	Two 5-year options 1) 2% annual base rent 2) FMV
<b>Happy Lemon</b>	1,200	5.9%	5/1/2025	4/30/2035	\$35.00	\$42,000	\$3,500	5/1/2026 5/1/2027 5/1/2028 5/1/2029 5/1/2030 5/1/2031 5/1/2032 5/1/2033 5/1/2034	\$36.05 \$37.13 \$38.25 \$39.39 \$40.57 \$41.79 \$43.05 \$44.34 \$45.67	\$43,260 \$44,558 \$45,895 \$47,271 \$48,689 \$50,150 \$51,655 \$53,204 \$54,800	NNN + 5% admin fee	Two 5-year options at FMV
<b>Hammer &amp; Nails</b>	2,300	11.2%	9/15/2025	5/31/2035	\$39.00	\$89,700	\$7,475	6/15/2026 6/15/2030	6/15/2026 6/15/2030	\$87,400 \$97,888	NNN + 5% admin fee	Two 5-year options at FMV

# RENT ROLL

SHOPS AT STILLWATER I

2301 E. BROAD ST., MANSFIELD, TX 76063

TENANT	SIZE (SF)	% OF TOTAL (SF)	CURRENT TERM		CURRENT BASE RENT			RENTAL INCREASES			CAM RECOV.	RENEWAL OPTIONS
			START	EXPIRE	PSF	ANNUAL	MONTHLY	DATE	PSF	ANNUAL		
<b>Paris Baguette</b>	3,580	17.5%	2/1/2026	1/31/2036	\$43.00	\$153,940	\$12,828	2/1/2026	\$42.84	\$150,925	NNN + 5% admin fee	Two 5-year options 1) \$51.20 + 2% annual increases 2) \$56.53 + 2% annual increases
								2/1/2027	\$43.70	\$153,955		
								2/1/2028	\$44.57	\$157,034		
								2/1/2029	\$45.46	\$160,156		
								2/1/2030	\$46.37	\$163,362		
								2/1/2031	\$47.30	\$166,638		
								2/1/2032	\$48.25	\$169,985		
								2/1/2033	\$49.22	\$173,402		
								2/1/2034	\$50.20	\$176,855		
<b>Itadaki Ramen</b>	2,500	12.2%	5/1/2025	4/30/2035	\$39.00	\$97,500	\$8,125	5/1/2026	\$39.98	\$99,938	NNN + 5% admin fee	Two 5-year options at FMV
								5/1/2027	\$40.97	\$102,436		
								5/1/2028	\$42.00	\$104,997		
								5/1/2029	\$43.05	\$107,622		
								5/1/2030	\$44.12	\$110,312		
								5/1/2031	\$45.23	\$113,070		
								5/1/2032	\$46.36	\$115,897		
								5/1/2033	\$47.52	\$118,794		
								5/1/2034	\$48.71	\$121,764		
<b>Total Occupied</b>	<b>20,500</b>	<b>100%</b>			<b>Avg Rental Rate</b>	<b>\$39.81</b>	<b>\$816,020</b>	<b>\$68,002</b>				
<b>Total Vacant</b>	<b>0</b>	<b>0.0%</b>										
<b>Total GLA</b>	<b>20,500</b>											

\* Rent Commencement dates are defined as earlier of tenant opening or date listed in the column.

# INCOME & EXPENSE

2301 E. BROAD ST., MANSFIELD, TX 76063

## YEAR 1 PROJECTED EXPENSES

	CURRENT	PSF
Property Taxes	\$30,785	\$1.50
Property and Liability Insurance	\$30,750	\$1.50
Common Area Maintenance	\$123,000	\$6.00
Admin Fee	\$7,651	\$0.37
<b>TOTAL EXPENSES</b>	<b>\$192,186</b>	<b>\$9.37</b>

## IN-PLACE NOI (YE JUNE 31, 2026)

	IN-PLACE	PSF
Base Rent	\$815,870	\$39.80
Expense Reimbursements	\$192,186	\$9.37
Gross Revenue	\$1,008,056	\$49.17
Operating Expenses	\$192,186	\$9.37
<b>NET OPERATING INCOME</b>	<b>\$815,870</b>	<b>\$39.80</b>

# PRICING

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**\$13,054,000**

PRICE

**6.25%**

CAP

**\$815,870**

NOI

**20,500 SF**

SIZE

**8**

#TENANTS

**10 YEARS**

WALT

**100%**

OCCUPANCY



# BEST IN CLASS TENANT CONCEPTS



## Coco Shrimp

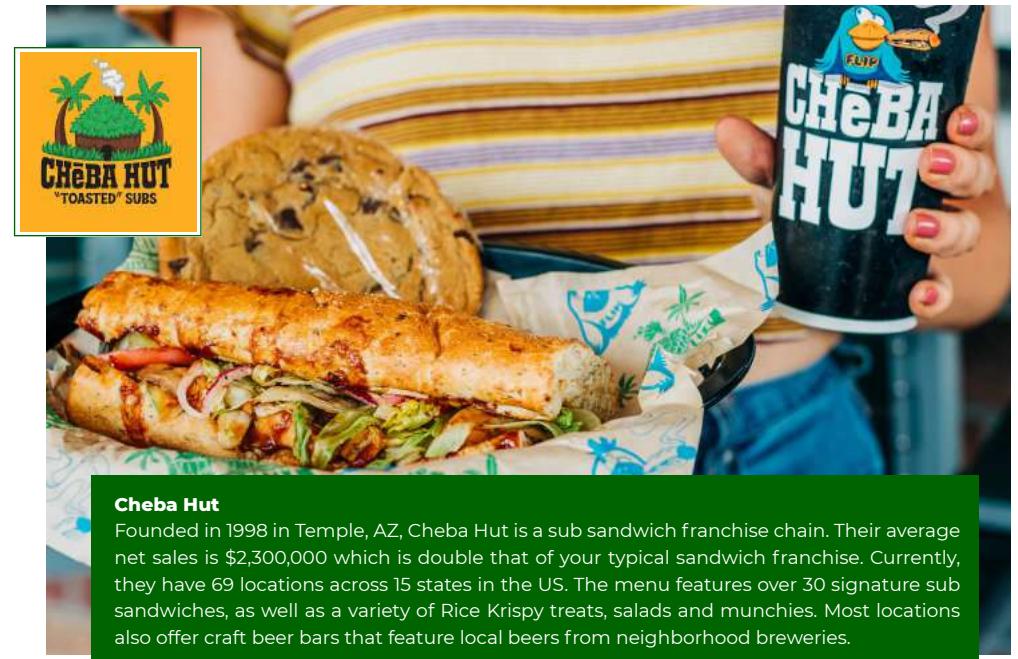
Inspired by their college experience in Hawaii, Osaac and Lauren Hadley returned to the mainland US and founded a food truck to serve Hawaiian-Style shrimp. By 2019, truck was experiencing 1-2 hour wait times, so they decided to upgrade into their first brick and morter store in Fort Worth. Their growth was natural. They now have 8 locations in the DFW metroplex and have goals to expand through out the country.



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## Bonchon

Bonchon, a Korean word meaning "My Hometown," is a Dallas-based international Korean fried chicken franchise. Founded in 2002 in South Korea, the concept quickly spread opening over 450 locations in 8 countries around the world, including the US where it is now in 21 states. They relocated their headquarters to Dallas in 2021.



## Cheba Hut

Founded in 1998 in Temple, AZ, Cheba Hut is a sub sandwich franchise chain. Their average net sales is \$2,300,000 which is double that of your typical sandwich franchise. Currently, they have 69 locations across 15 states in the US. The menu features over 30 signature sub sandwiches, as well as a variety of Rice Krispy treats, salads and munchies. Most locations also offer craft beer bars that feature local beers from neighborhood breweries.

### Happy Lemon

Happy Lemon is a world-leading beverage chain founded in 2006 by the Yummy-Town Group, a publicly listed tea culture company originating in Taiwan. They are the elite pioneers who originally brought and expanded the tea culture to Mainland China and Hong Kong.

In 2014, Happy Lemon successfully became the world's most recognized and respected tea culture brand with more than 350+ locations across 21 countries including the USA, Canada, Australia, United Kingdom, South Korea, Japan, Dubai, Philippines, and many more. They serve high-quality, freshly-brewed bubble teas, smoothies, and even waffles. They first landed in Dallas in 2021 and are continuing to expand throughout the US and internationally.



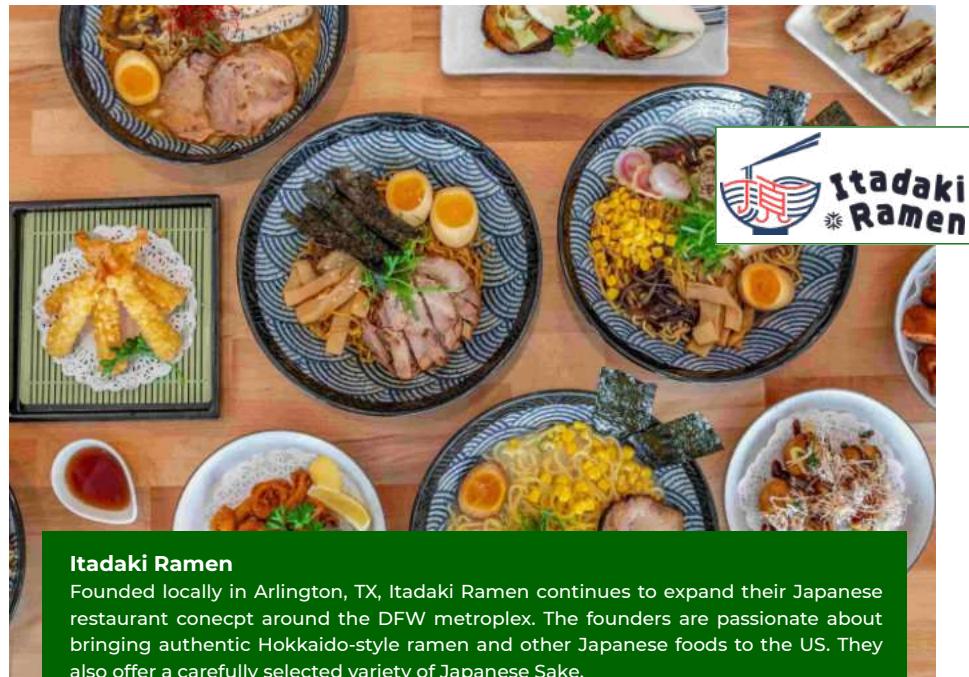
### Paris Baguette

Paris Baguette was founded with the vision to re-establish the bakery café as the heart of the community. They serve expertly crafted baked and brewed goods with the highest quality ingredients made by skilled bakers and baristas. They are a Fresh-inspired bakery cafe that opened their first location in 2005 and is growing rapidly. With 4,000 units worldwide, they are projected 1,000 US locations by 2030.



### Hammer & Nails

Hammer & Nails is a premium men's grooming franchise concept offering haircuts, shaves, and a variety of luxe treatments. Spanning to 20 locations across the US, they have since grown to become the #1 men's grooming franchise in America. They are fueled by a membership model that maintains customer retention and optimizes cash flow.



### Itadaki Ramen

Founded locally in Arlington, TX, Itadaki Ramen continues to expand their Japanese restaurant concept around the DFW metroplex. The founders are passionate about bringing authentic Hokkaido-style ramen and other Japanese foods to the US. They also offer a carefully selected variety of Japanese Sake.

# MANSFIELD OVERVIEW

## Mansfield, TX: Poised for Major Growth

Mansfield is considered one of the fastest-growing cities in the US with its population nearly doubling in the past two decades. Major industries in Mansfield include manufacturing, logistics, and retail with top employers being Mouser Electronics, Mansfield Independent School District, and Methodist Mansfield Medical Center. Beginning in 2020, the City of Mansfield began working on a master plan to implement more park facilities in this part of the city. Their overall goals are to improve citywide mobility, build a safe community, and strong economy.

Currently, there is a 200 plus acre development underway just across from the subject property. Known as The Reserve, the development will become the modern city center and will contain a series of mixed-use neighborhoods conducive to pedestrian activity. It is centered around a large green space and entertainment venues. The Reserve will also include urban retail, hospitality, office, medical, and residential uses.

Mansfield has been named the safest and most affordable small to mid-sized city in Texas and fourth in the US according to a national survey. The City Council has invested a lot of work and planning to achieve its strategic priorities of providing a safe community, building strong neighborhoods, and developing a strong economy. Mansfield is known for its rapid growth, recreational amenities, strong education system, and business-friendly environment. These factors have all contributed to Mansfield's emergence as a prominent city in the Dallas-Fort Worth metroplex.



# DFW TEXAS OVERVIEW



## NOTABLE EMPLOYERS:



American Airlines



Southwest.



BANK OF AMERICA



J.P.Morgan

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## EMPLOYMENT TRENDS

- **#1** Overall Real Estate Prospect for 2025 (ULI Emerging Trends in Real Estate)
- **20.3%** job growth in the past 5 years
- **#1** Best State for Business for 20 Consecutive Years (Chief Executive Magazine 2024)
- Texas is home to **55** Fortune 500 company headquarters, **8** of which are in DFW
- **#1** State Business Climate for 2024 (Site Selection)
- **0%** Corporate Income Tax Rate and **0%** Personal Income Tax Rate
- **#1** US city in population growth over the last 5 years

## POPULATION TRENDS

- **8.1MM** total population
- **#4** Largest US Metro by population
- **9.4%** Projected Population Growth 2023-2030
- **#1** US city in population growth over the last 5 years

# DEMOGRAPHICS

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WITHIN 3-MILES



**25,382**  
HOUSEHOLDS



**27,115**  
HOUSING UNITS



**68.5%**  
POPULATION GROWTH  
(SINCE 2010)



**76,725**  
TOTAL POPULATION



**\$478,714**  
AVERAGE HOME VALUE  
(WITHIN 1 MILE)



**\$181,328**  
AVERAGE HOUSEHOLD  
INCOME  
(WITHIN 1 MILE)

# SHOPS AT STILLWATER I

MANSFIELD, TEXAS

## WILL WALTERS

Partner  
Investment Services

✉ 214.675.3665  
✉ willwalters@duwestrealty.com

## ALEX SPEED

Vice President  
Investment Services

✉ 479.650.4144  
✉ alexspeed@duwestrealty.com

## JOSIE TRENT

Associate  
Investment Services

✉ 469.601.0311  
✉ josietrent@duwestrealty.com



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INVESTMENT SERVICES