

# NDP GARDEN BROOK PORTFOLIO

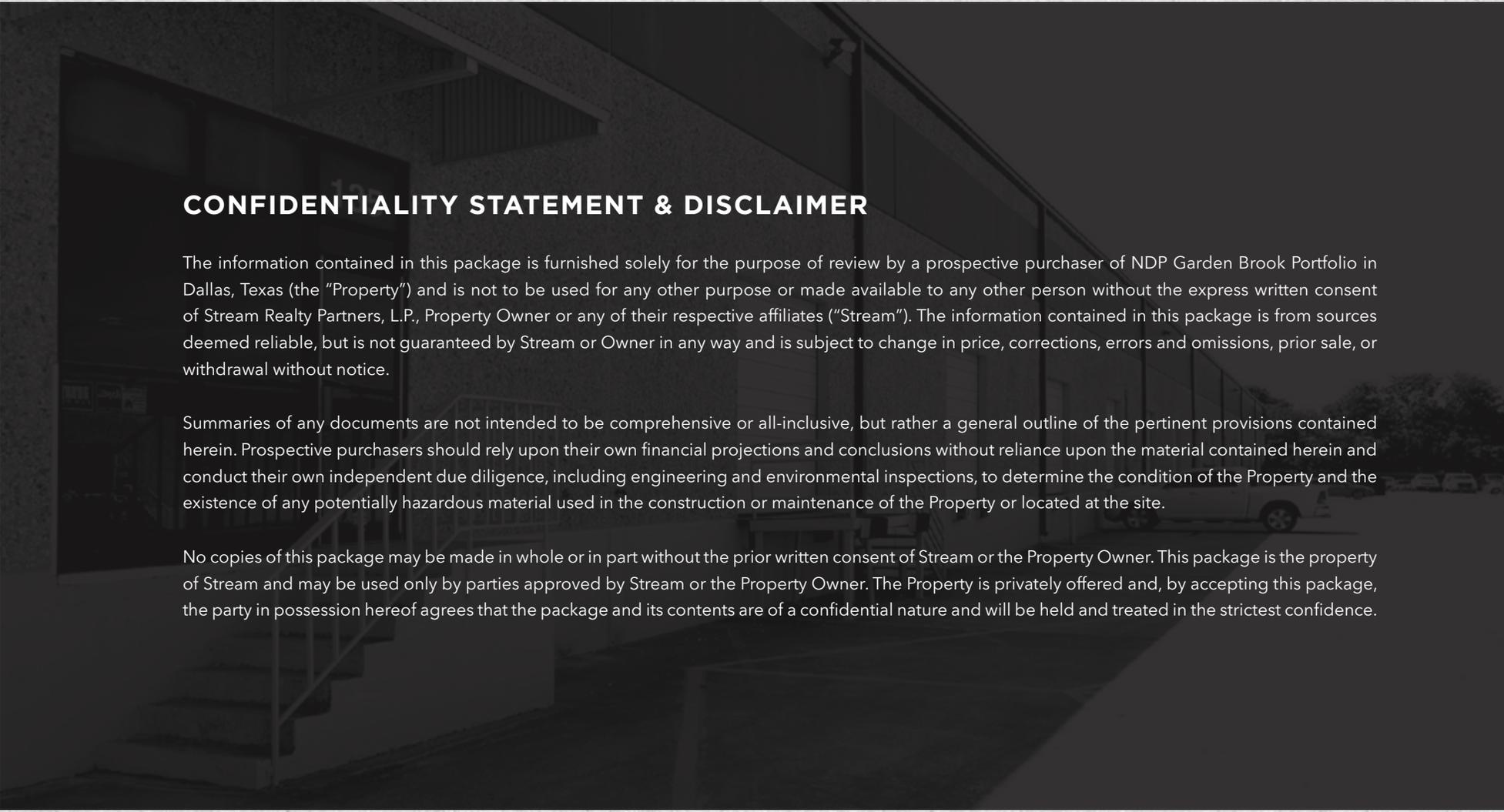
NEW TPO ROOF (BLDG. II) & 100% OCCUPANCY

3313-3327 GARDEN BROOK

3355-3373 GARDEN BROOK

GARDEN BROOK DR

ENTERPRISE DR



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## EXECUTIVE SUMMARY

Stream Realty Partners is pleased to offer the opportunity to acquire the NDP Garden Brook Portfolio (the "Property"), an institutional-quality, small bay industrial portfolio comprised of two multi-tenant buildings totaling 81,394 square feet across 3.04 acres in D/FW's infill N. Stemmons / Valwood industrial submarket.

Currently 100.0% leased, the offering provides investors with strong, in-place income backed by a diverse roster of local and regional tenants, ranging in suite size from approximately 4,000 to 14,000 square feet. The rent roll is comprised of 14 tenants with 2.3 years of weighted average remaining lease term. There are 3 tenants on antiquated industrial gross leases allowing for immediate value creation in a submarket that boasts low industrial vacancy rates for small tenancy (<4.4% at present) and has experienced a substantial rise in rental rates.

The Property's proximity to major thoroughfares, including Interstates 35 (I-35) & 635 (I-635), and surrounding residential areas and businesses make this location one of the most sought-after in the North Texas region for small to mid-size tenants. As the Dallas / Ft. Worth market continues to lead the nation in growth (population and industrial demand), the infill location of NDP Garden Brook will continue to remain a premier position for small bay industrial tenants.

## PROPERTY DESCRIPTION

<b>ADDRESS:</b>	3313 & 3355 Garden Brook Dr Farmers Branch, TX 75234
<b>SUBMARKET:</b>	N. Stemmons & Valwood
<b>BUILDINGS:</b>	2
<b>YEAR BUILT:</b>	1974
<b>NET RENTABLE AREA:</b>	81,394 square feet
<b>LAND AREA:</b>	3.04 acres
<b>OCCUPANCY:</b>	100.0%
<b>TRUCK COURT DEPTH:</b>	60' Front Load
<b>DOCK DOORS:</b>	20
<b>DRIVE-IN DOORS:</b>	2
<b>CLEAR HEIGHT:</b>	14'



## PROPERTY HIGHLIGHTS



### RECENT CAPITAL IMPROVEMENTS

Ownership has recently replaced the 3355 Garden Brook roof & performed several make-readies



### HIGHLY FUNCTIONAL MULTI-TENANT CONFIGURATION

Diversification of suite sizes ranging from 4,000 SF to 14,000 SF



### DIVERSE RENT ROLL WITH IMMEDIATE LEASING OPPORTUNITY

Three Industrial Gross Suites Provide Value Creation in a Healthy Submarket



### POTENTIAL FOR CONTINUED INCOME GROWTH

2.3 Years WALT with In-Place Rents 15%-30% Below Market



### OUTSTANDING LOCATION FOR REGIONAL DISTRIBUTION

Irreplaceable, Last Mile Opportunity Located along Interstate 35 & 635, the Region's Primary Distribution and Transportation Artery



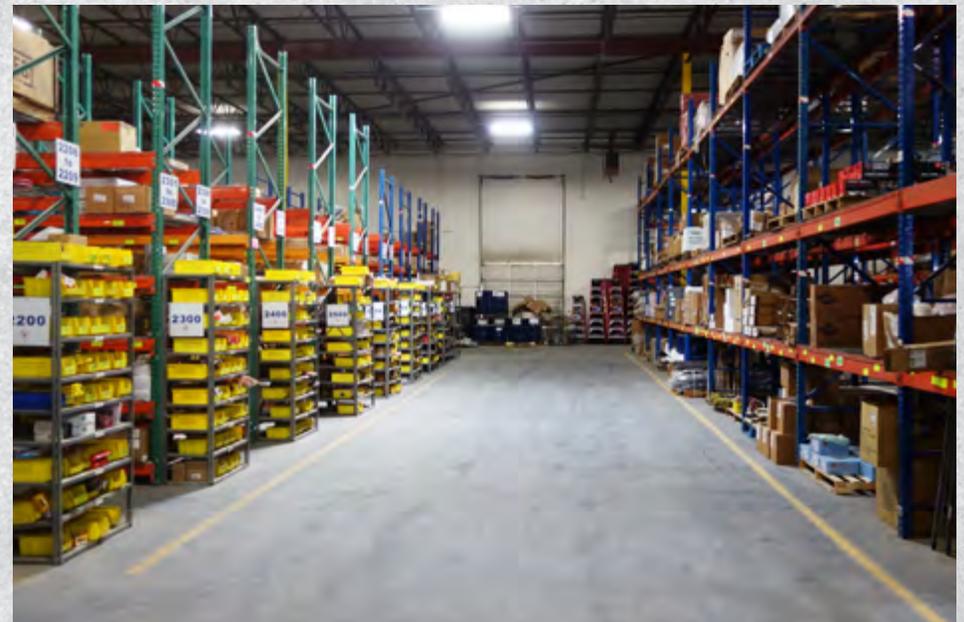
### LIKELY TO TRADE AT A SIGNIFICANT DISCOUNT TO REPLACEMENT COST

Rising New Construction, Land Costs & Infill Land Scarcity Limit Future Development

## DALLAS / FT. WORTH AMONG HEALTHIEST & FASTEST GROWING CITIES

- Ranked as the 4th largest MSA in America, the D/FW metropolitan area saw a ~20 percent growth in population from 2010 to 2020, with an estimated MSA population in 2023 of > 8.0 million people and growing
- In December 2025, the metro unemployment was approximately 3.6 percent, while the state jobless rate ticked up to 4.3 percent and the nation ticked up to approximately 4.5 percent
- For March 2025, D/FW private sector wages averaged \$36.60 / Hour, a 6.4% growth rate year over year. D/FW job growth between 2024 and 2025 was approximately 2.2%, outpacing the national growth rate.
- From July 2025 to January 2026, the D/FW housing inventory has fallen from approximately 31,000 to 23,000, an approximate 25% decline; however, inventory has risen from trough conditions in 1Q2022 of less than 5,000 listings.

Sources: Federal Reserve Bank of Dallas, U.S. Census Bureau



## MARKET STATS

<b>BUILDINGS</b>	25,347
<b>INVENTORY</b>	1,230,000,000 SF
<b>LOGISTICS IND.</b>	922,748,000 SF
<b>SPECIALIZED IND.</b>	182,318,000 SF
<b>DIRECT VACANCY</b>	111,000,000 SF
<b>VACANCY PERCENTAGE</b>	9.00%
<b>UNDER CONSTRUCTION</b>	40,700,000 SF

Source: CoStar - 2025 YE

## D/FW MARKET SNAPSHOT

Leading indicators like household growth, retail sales, and employment growth remain positive, which bodes well for the metro's industrial outlook.

### INSTITUTIONAL MARKET LANDLORDS



Source: CoStar

## BOOMING TEXAS ECONOMY & WORKFORCE



### LOW UNEMPLOYMENT

The state unemployment rate stood at 4.2% as of late 2025, remaining below the national average of 4.6%



### JOB CREATION LEADER

Texas led the nation in job growth for 2025, adding over 146,300 nonfarm jobs annually, which outpaced the national growth rate by 0.4 percentage points



### GDP GROWTH

The state's real GDP grew by 6.8% in the second quarter of 2025, significantly outpacing the national growth rate of 3.8%

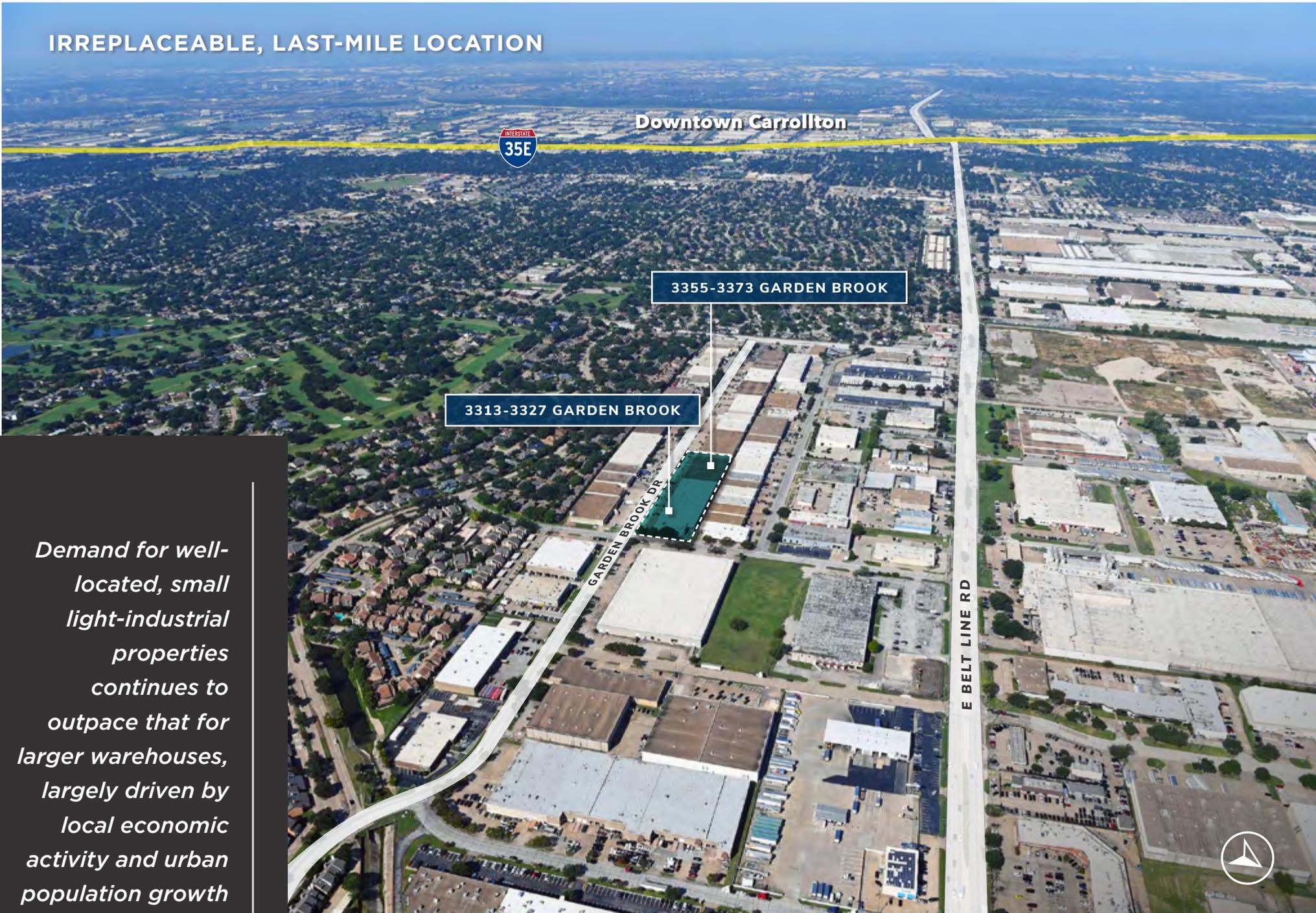


### EXPORT LEADER

Texas has maintained its status as the #1 exporting state in the U.S. for 23 consecutive years

Federal Reserve Bank of Dallas, U.S. Census Bureau

# IRREPLACEABLE, LAST-MILE LOCATION



Downtown Carrollton



3355-3373 GARDEN BROOK

3313-3327 GARDEN BROOK

GARDEN BROOK DR

E BELT LINE RD



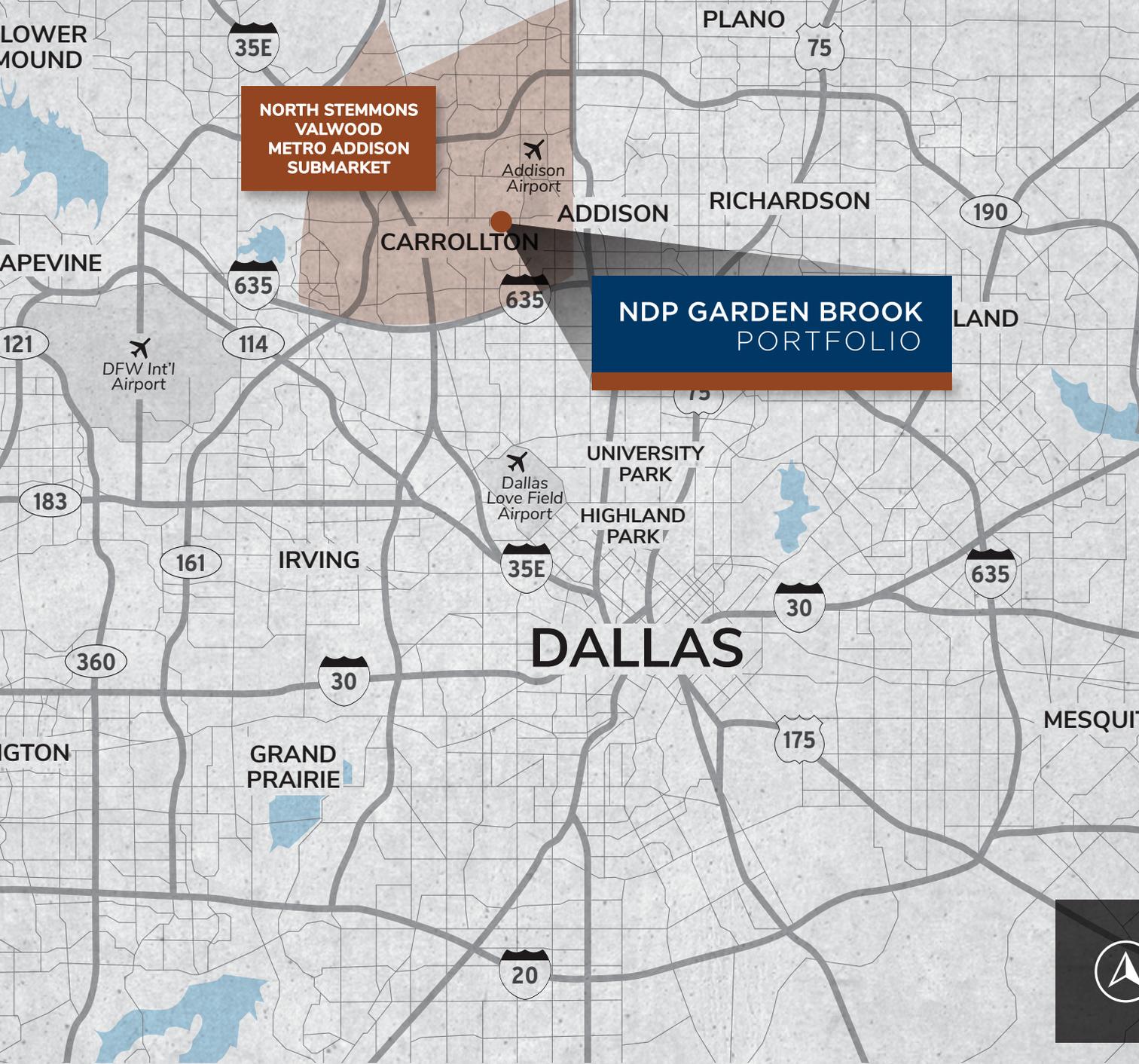
*Demand for well-located, small light-industrial properties continues to outpace that for larger warehouses, largely driven by local economic activity and urban population growth*



## PROPERTY OVERVIEW

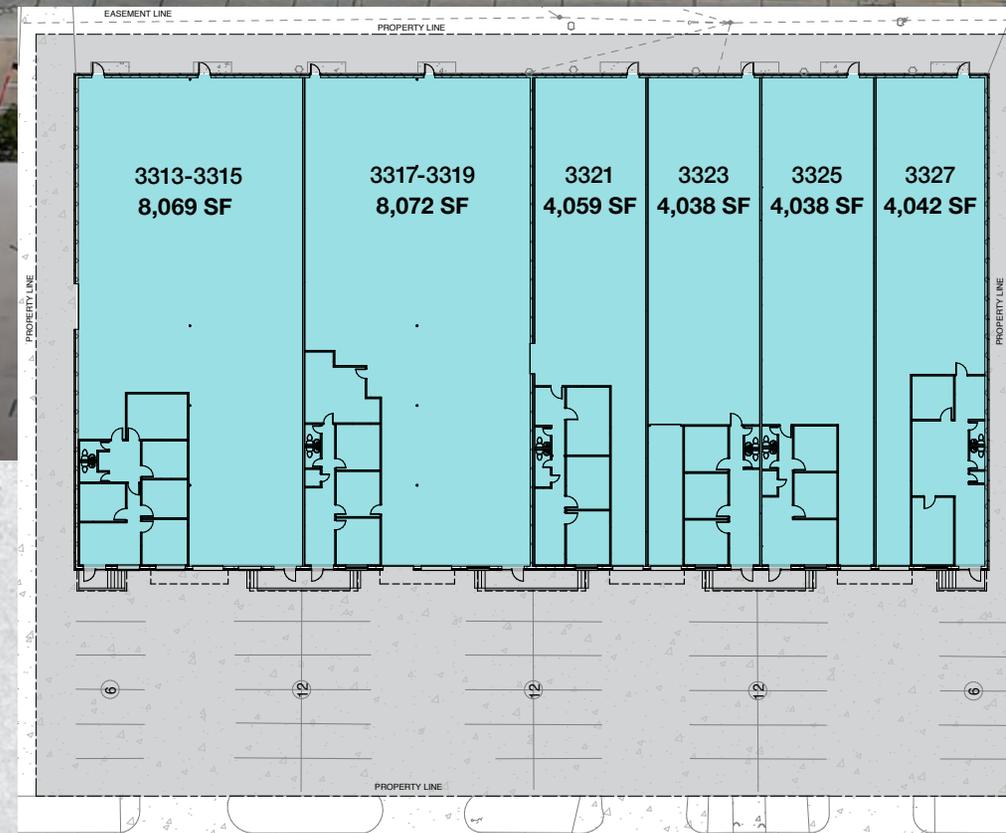
BUILDING	RENTABLE AREA	OCCUPANCY	# OF TENANTS	# OF SUITES	WALT	OFFICE FINISH	CLEAR HEIGHT	LOADING TYPE	TRUCK COURT
3313 Garden Brook	32,318	100.0%	6	6	2.3 Years	20.0%	14'	Dock High	60' FL
3355 Garden Brook	49,076	100.0%	8	8	2.1 Years	18.0%	14'	Dock High	60' FL
<b>Totals</b>	<b>81,394</b>	<b>100.0%</b>	<b>14</b>	<b>14</b>	<b>2.3 Years</b>	<b>18.8%</b>	<b>14'</b>	<b>Dock High</b>	<b>60' FL</b>

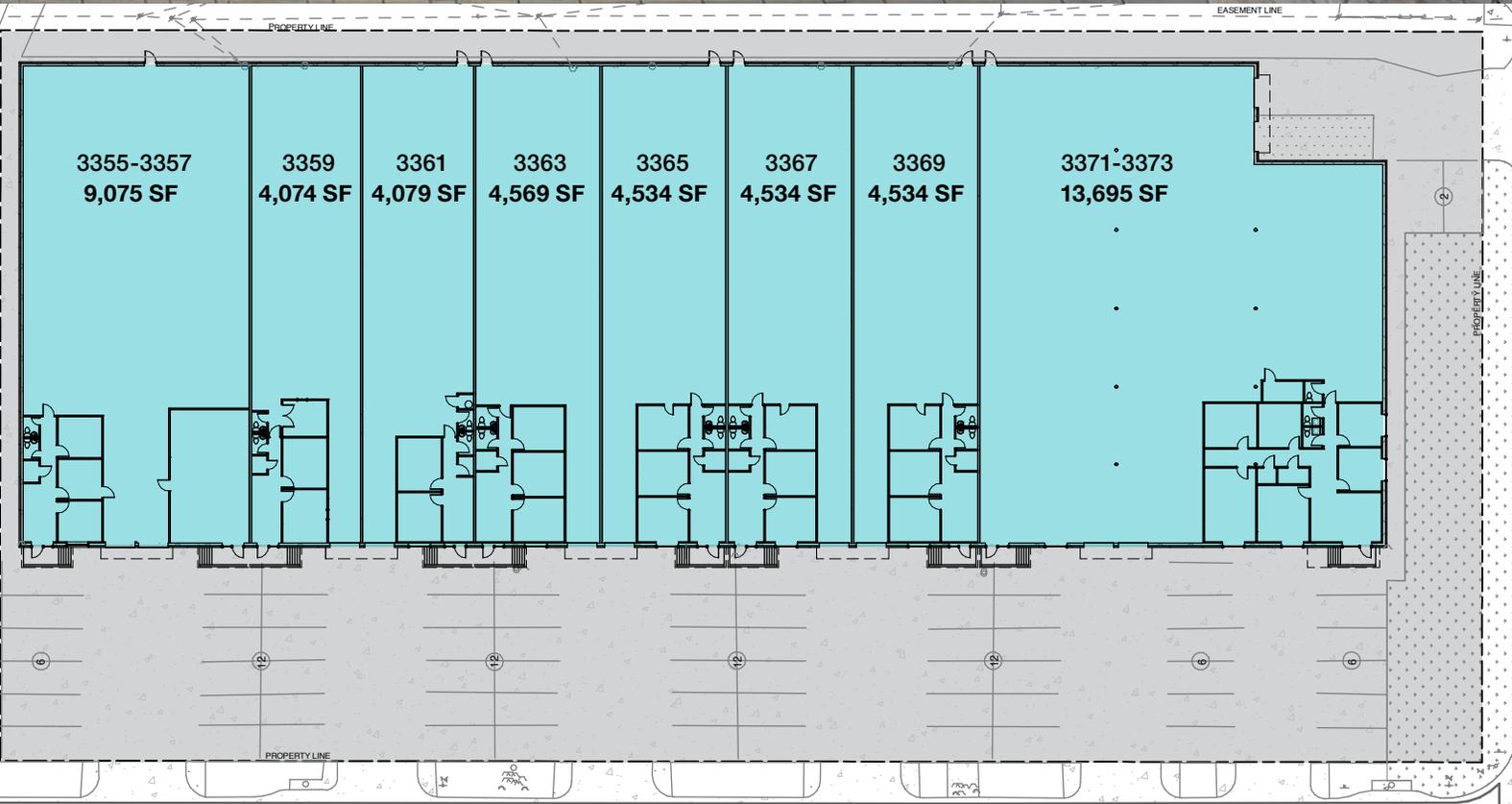
*Located in the N. Stemmons / Valwood industrial market, one of D/FW's largest and most desired infill locations for regional and institutional investors*



# PROPERTY CHARACTERISTICS

	BUILDING 1	BUILDING 2
<b>LOCATION</b>		
<b>ADDRESS</b>	3313-3327 Garden Brook Dr Farmers Branch, TX 75234	3355-3373 Garden Brook Drive Farmers Branch, TX 75234
<b>SUBMARKET</b>	Metro Addison Industrial Market	
<b>SQUARE FOOTAGE</b>		
<b>TOTAL BUILDING</b>	32,318 SF	49,076 SF
<b>ESTIMATED OFFICE</b>	6,471 SF	8,853 SF
<b>ESTIMATED OFFICE %</b>	20.0%	18.0%
<b>LAND AREA</b>	1.170 Acres	1.870 Acres
<b>PROPERTY FEATURES</b>		
<b>PERCENTAGE LEASED</b>	100.0%	100.0%
<b>CONSTRUCTION YEAR</b>	1972	1972
<b>BUILDING DIMENSIONS</b>	240' x 130'	340' x 130'
<b>CLEAR HEIGHT</b>	14'	14'
<b>COLUMN SPACING</b>	30' x 20'	30' x 20'
<b>TRUCK COURT DEPTH</b>	60' (Front Load)	
<b>DOCK DOORS</b>	8	12
<b>DRIVE-IN DOORS</b>	1	2
<b>AUTO PARKING</b>	48	62
<b>CONSTRUCTION OVERVIEW</b>		
<b>CONSTRUCTION</b>	Concrete, Masonry, Block Walls & Steel Frame	
<b>ROOF TYPE</b>	Modified Bitumen - Tar & Gravel	TPO
<b>ROOF YEAR INSTALLED</b>	Unknown	2025
<b>ROOF WARRANTY</b>	N/A	10 Years
<b>HVAC SYSTEM</b>	RTU's & Split systems servicing individual tenants	
<b>INTERIOR LIGHTING</b>	Office: T-8/T-12   Warehouse: T-12	







## WHY D/FW?

Dallas-Fort Worth is one of the fastest growing metropolitan areas in the United States with a population of 7.9 million people. The area's strong macroeconomic and quality of life fundamentals have been a catalyst for rapid population growth. The metroplex added more than 1.3 million residents from 2010 to 2020, and experienced both significant population and job growth during the pandemic. Texas has ranked the number one state for business culture according to Chief Executive Magazine's annual survey for 20 consecutive years, boasting 0% state and local income tax. The DFW metro alone has 23 Fortune 500 company headquarters.

The regions' central location within the United States makes it a highly desirable location for e-commerce, third-party logistics, and manufacturing firms looking to increase their national footprint. Texas' business friendly environment, in addition to DFW's central location, are two of the major demand drivers behind DFW becoming the second largest industrial market from an inventory perspective, surpassing Los Angeles in 2021.

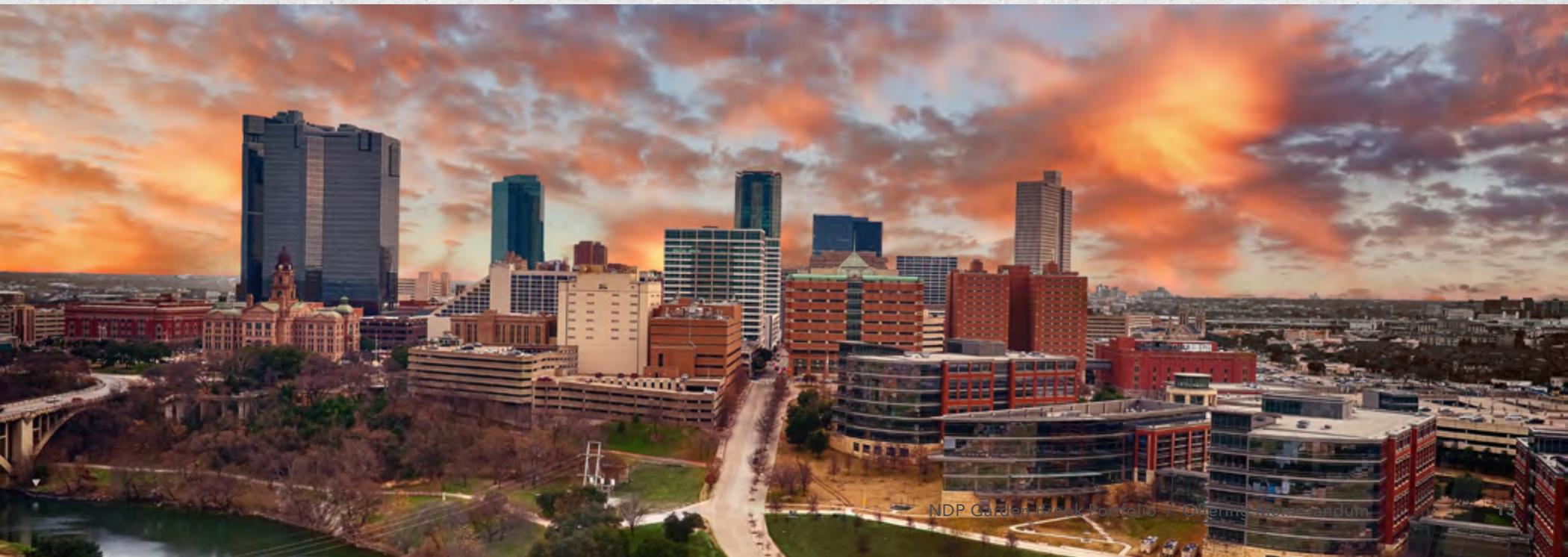
*D/FW is a leading choice for new and expanding companies from around the world because of its advantageous geographic location, economic stability, and rapidly growing workforce.*



## D/FW ECONOMIC OVERVIEW

The Dallas-Fort Worth (DFW) Metroplex has emerged as a major economic powerhouse, ranking fifth nationally in Gross Domestic Product (GDP) with a diverse and rapidly expanding economy. Anchored by a pro-business environment with no state income tax and favorable regulatory policies, the region has a large and growing population that provides a robust and continuous talent pipeline. DFW's strategic central U.S. location, coupled with its status as a major transportation and logistics hub via the Dallas/Fort Worth International Airport and extensive highway systems, makes it an attractive destination for corporate relocations and expansions. This environment has attracted a high concentration of Fortune 500 companies and fueled significant job growth across a wide range of sectors.

The DFW economy is highly diversified, with key industries including **financial services, technology, healthcare, manufacturing, and professional and technical services**. The region has been dubbed the "Wall Street of the South," securing its position as the nation's second-largest hub for financial jobs, with major institutions like JPMorgan Chase expanding their presence. The healthcare sector is also experiencing significant growth, exemplified by the development of the \$5 billion Children's Health/UT Southwestern pediatric campus. While the region continues to enjoy strong employment growth and low unemployment rates compared to national averages, challenges include managing housing affordability and ensuring adequate infrastructure to support the rapid population and business expansion. The Dallas Federal Reserve provides ongoing analysis of these and other economic indicators on its website.



# TOP MAJOR HQS IN DFW METROPLEX

American Airlines  Southwest 

MCKESSON ExxonMobil

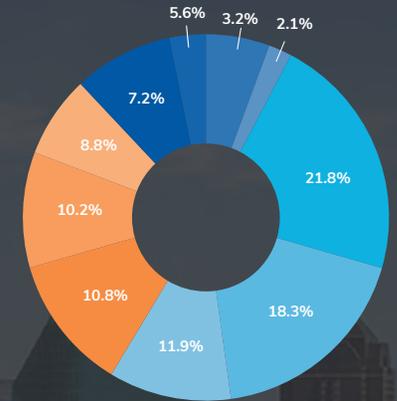
 TEXAS INSTRUMENTS 

\* Kimberly-Clark Goldman Sachs

 TOYOTA 

# INDUSTRY SHARE OF METRO DFW EMPLOYMENT

- 21.8% Trade, Transportation, and Utilities
- 18.3% Professional and Business Services
- 11.9% Educational and Health Services
- 10.8% Government
- 10.2% Leisure and Hospitality
- 8.8% Financial Activities
- 7.2% Manufacturing
- 5.6% Mining, Logging, and Construction
- 3.2% Other Services
- 2.1% Information



**Employment Growth, 000'S, Dec '19 to Dec '20**  
20 Most Populated Metro Areas

# #1

Best State for Business  
**20 consecutive years**

Source: CEO Magazine

# 418



People/day move to DFW

Source: Dallas Chamber of Commerce

# 0%

State and local  
income tax

# 760+

Business expansions  
and relocation projects  
in **last 2 years**

# 7.9M

Total population  
**4th largest metro**

Source: U.S. Census Bureau

# 3.3%

Unemployment rate  
**Texas wide is 4.0%**

Source: U.S. Bureau  
of Labor Statistics

## Looking Ahead

# 11.2M+

Projected metroplex population  
by **2045 (up 42% from 2022)**

Source: Dallas Chamber of Commerce

# 1.6M



Projected new jobs **through 2045**

## GLOBAL PRESENCE



Excellent airport  
access with

# 230+

non-stop destinations

# 75M

Airport passengers  
(2020)



# 43

Fortune 1000  
Headquarters

Source: Dallas Chamber  
of Commerce



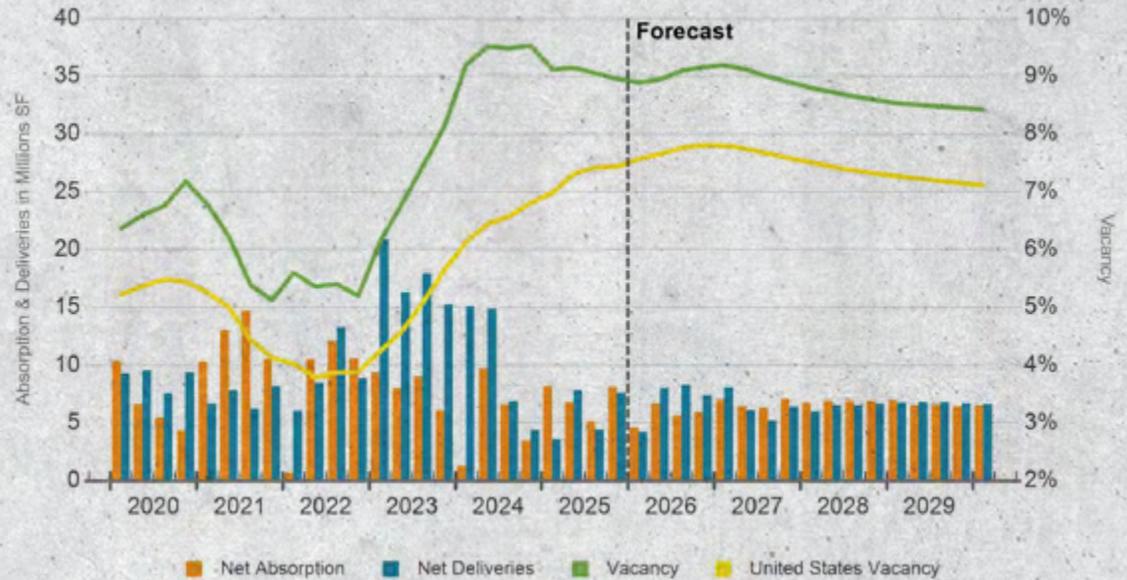
# D/FW INDUSTRIAL SUMMARY

## NET ABSORPTION, NET DELIVERIES & VACANCY

### MARKET STATS

<b>BUILDINGS</b>	25,347
<b>INVENTORY</b>	1,230,000,000 SF
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Source: CoStar - 2025 YE

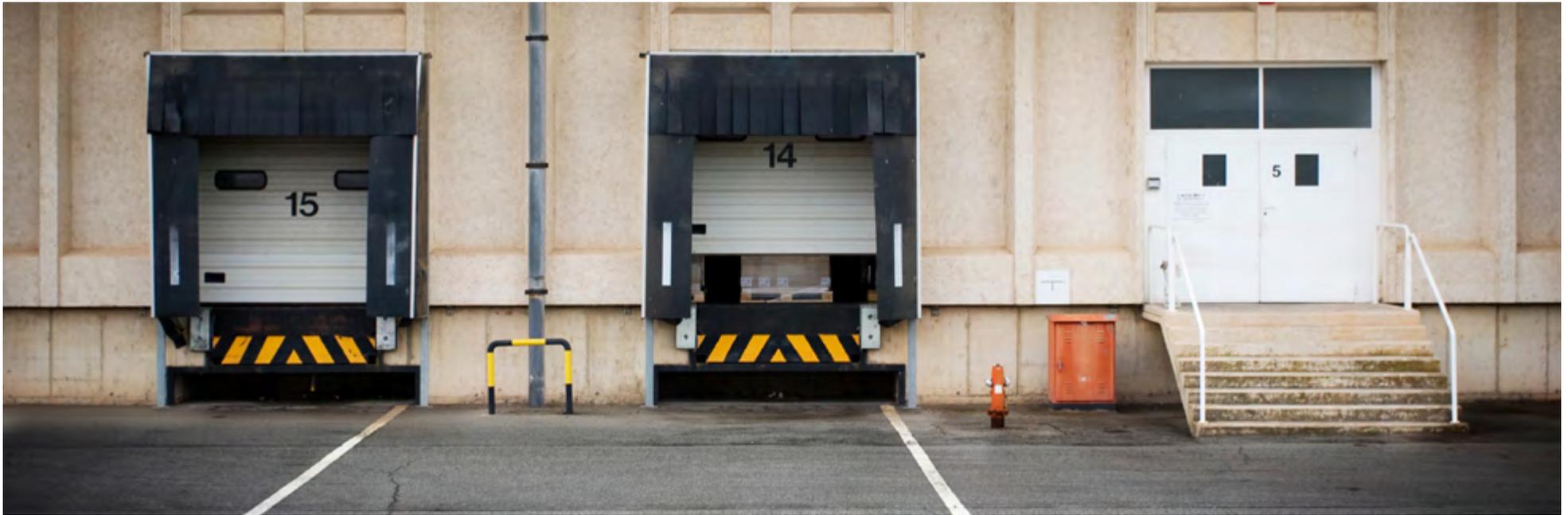


The Dallas-Fort Worth industrial market continued to demonstrate resilience in Q3 2025. Direct vacancy ticked down to 8.20% from 8.32% in Q2, marking the first sequential decline of the year. Net absorption totaled 8.0 million square feet, more than double Q2's pace and bringing year-to-date absorption to roughly 19.9 million square feet. The overall tone of the market remains constructive, but with cautious optimism. Supply is being worked through, albeit through lumpy demand, and tenants continue to cautiously engage. Overall demand hasn't hit at the activity levels seen during Q1, however the end of the quarter saw an overall uptick across most size ranges. While lease execution timelines remain extended, most active requirements are continuing forward, and sentiment improved meaningfully as the quarter closed.

In total, Stream is tracking roughly 40 million square feet of active tenant requirements, a figure that underscores the market's underlying strength despite cautious decision-making. This total represents a broad mix of national retailers, logistics operators, and manufacturing users evaluating build-to-suit and second-generation options. The majority of this activity remains focused on bulk space, where DFW's central location and infrastructure advantages continue to attract corporate users.

While few requirements have fallen out entirely, deal execution continues at a measured pace, especially for large-scale bulk users whose internal approval processes remain lengthy. Most active tenant requirements are in the 300,000 - 500,000 SF and 1,000,000 SF + size ranges, along with strong infill, shallow-bay space in the 10,000 - 30,000 SF size range. Conversely, the 50,000 - 200,000 SF segment remains sluggish, facing elevated competition and limited or decreasing rent growth in many areas of the market. Owner-user activity is also on the rise as users seek stability and long-term control in an overall higher rental rate environment with decreasing real estate values.

Stream expects bulk product to witness the most meaningful rent growth over the next 12 months. Rental increases remain at 3.50% - 4.00% depending on the deal, and free rent is being used more by landlords in an attempt to hold more firm on face rates. Landlords also continue to show more flexibility with deal structuring, whether that means strategic grow-in structures or increased options. Landlords overall are providing greater flexibility in an attempt to attract tenants and win deals. Sublease space remains around 14 million square feet, however, similar to past quarters, subleases are not getting in the way of direct leasing in a meaningful way. Still, it is space that Stream continues to track closely as many subleases come up for expiration over the next 12-18 months.



## TEXAS ECONOMIC OVERVIEW

The Texas economy is the second largest in the United States by GDP and, if it were a sovereign nation, would rank as the eighth-largest economy in the world. Its success is driven by a pro-growth business climate that includes no state corporate or personal income tax, which has attracted numerous corporate headquarters and consistently earned Texas top rankings for business. The state is a national leader in job creation and a top destination for business investment, boasting a large, diverse, and rapidly growing workforce. Key infrastructure assets like the Port of Houston and extensive rail and airport systems facilitate its role as the top exporting state in the U.S. for over two decades, contributing significantly to global trade.

The foundation of the Texas economy is a diversified industrial base that blends traditional strengths with modern innovation. While the energy sector remains a cornerstone—Texas leads the nation in crude oil, natural gas, and wind power production—the economy has evolved to include significant sectors such as advanced manufacturing, technology, aerospace, and life sciences. This diversification makes the state more resilient to price fluctuations in any single commodity. Despite this overall robust performance, challenges exist, including one of the nation's highest poverty rates and an economic gap where many working families struggle to afford basic necessities, a disparity that policymakers continue to address through targeted investments and workforce development programs.



# FINANCIAL ANALYSIS



GENERAL ASSUMPTIONS	
ANALYSIS START	May 1, 2026
PROJECT RSF	81,394
CAPITAL RESERVES	\$0.15 / SF / YR
GENERAL INFLATION RATE	2.50%
MARKET RENT INFLATION	4.0% to 2.5%

## MARKET RENTS

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
<b>Market Rent Growth:</b>		4.00%	3.00%	3.00%	2.50%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
<b>\$10.50 NNN</b>	\$10.50	\$10.92	\$11.25	\$11.59	\$11.87	\$12.23	\$12.60	\$12.98	\$13.37	\$13.77	\$14.18
<b>\$11.25 NNN</b>	<b>\$11.50</b>	\$11.96	\$12.32	\$12.69	\$13.01	\$13.40	\$13.80	\$14.21	\$14.64	\$15.08	\$15.53

## MARKET LEASING ASSUMPTIONS

CATEGORY	\$10.50 NNN		\$11.25 NNN	
Renewal Probability	70%		70%	
Lease Term (Months)	52		37	
Annual Rate	\$10.50		\$11.50	
Rent Steps	3.5%/YR		3.5%/YR	
Expense Recoveries	NNN		NNN	
LEASE TYPE	NEW	RENEWAL	NEW	RENEWAL
Free Rent (Months)	2	0	1	0
Downtime (Months)	6	N/A	4	N/A
Tenant Improvements	\$2.00	\$0.75	\$2.00	\$0.75
Leasing Commissions	6.75%	6.75%	6.75%	6.75%

**NO CURRENT VACANCY – SEE RENT ROLL FOR SUITE BY SUITE ASSUMPTIONS**

## PORTFOLIO CASH FLOW

81,394 RENTABLE SQUARE FEET	YEAR 1	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
FOR THE YEARS ENDING	\$/SF	APR-2027	APR-2028	APR-2029	APR-2030	APR-2031	APR-2032	APR-2033	APR-2034	APR-2035	APR-2036
<b>RENTAL REVENUE</b>											
Potential Base Rent	\$9.88	804,377	871,031	914,914	950,971	995,033	1,025,432	1,052,377	1,079,340	1,110,232	1,141,029
Absorption & Turnover Vacancy	(\$1.59)	(129,817)	(4,421)	(8,645)	(43,746)	(34,168)	(25,729)	(23,330)	(34,087)	(10,074)	(44,543)
Free Rent	(\$0.45)	(36,479)	(17,810)	(2,593)	(11,706)	(11,704)	(7,719)	(6,999)	(10,226)	(3,022)	(9,200)
<b>TOTAL RENTAL REVENUE</b>	<b>\$7.84</b>	<b>638,081</b>	<b>848,801</b>	<b>903,676</b>	<b>895,519</b>	<b>949,161</b>	<b>991,984</b>	<b>1,022,048</b>	<b>1,035,026</b>	<b>1,097,136</b>	<b>1,087,286</b>
Expense Recoveries	\$2.51	204,162	251,310	257,272	254,848	264,709	274,653	283,244	288,755	303,529	302,063
Vacancy Allowance	\$0.00	0	0	0	0	0	0	0	0	0	0
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$10.35</b>	<b>842,243</b>	<b>1,100,111</b>	<b>1,160,947</b>	<b>1,150,367</b>	<b>1,213,870</b>	<b>1,266,637</b>	<b>1,305,291</b>	<b>1,323,782</b>	<b>1,400,665</b>	<b>1,389,349</b>
<b>OPERATING EXPENSES</b>											
Property Insurance	(\$0.66)	(53,640)	(55,144)	(56,690)	(58,280)	(59,915)	(61,596)	(63,325)	(65,102)	(66,930)	(68,810)
Grounds Maintenance	(\$0.19)	(15,648)	(16,082)	(16,527)	(16,986)	(17,457)	(17,941)	(18,438)	(18,950)	(19,476)	(20,017)
Property Taxes	(\$1.30)	(105,768)	(108,725)	(111,766)	(114,892)	(118,106)	(121,411)	(124,809)	(128,303)	(131,895)	(135,589)
Utilities - Common	(\$0.16)	(12,924)	(13,266)	(13,617)	(13,977)	(14,347)	(14,727)	(15,117)	(15,518)	(15,929)	(16,351)
Building Maintenance	(\$0.20)	(16,284)	(16,737)	(17,203)	(17,681)	(18,174)	(18,680)	(19,200)	(19,735)	(20,284)	(20,850)
Management Fees	(\$0.51)	(41,328)	(42,498)	(43,702)	(44,940)	(46,213)	(47,523)	(48,870)	(50,255)	(51,680)	(53,146)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$3.02)</b>	<b>(245,592)</b>	<b>(252,452)</b>	<b>(259,505)</b>	<b>(266,756)</b>	<b>(274,212)</b>	<b>(281,878)</b>	<b>(289,759)</b>	<b>(297,863)</b>	<b>(306,195)</b>	<b>(314,762)</b>
<b>NET OPERATING INCOME</b>	<b>\$7.33</b>	<b>596,651</b>	<b>847,659</b>	<b>901,443</b>	<b>883,611</b>	<b>939,658</b>	<b>984,759</b>	<b>1,015,532</b>	<b>1,025,919</b>	<b>1,094,469</b>	<b>1,074,587</b>
PROJECTED NOI / SF		\$7.33	\$10.41	\$11.08	\$10.86	\$11.54	\$12.10	\$12.48	\$12.60	\$13.45	\$13.20
<b>LEASING &amp; CAPITAL COSTS</b>											
Tenant Improvements	(\$0.52)	(42,494)	(23,911)	(10,274)	(31,639)	(37,342)	(21,501)	(17,435)	(40,745)	(12,267)	(20,102)
Leasing Commissions	(\$0.89)	(72,410)	(47,372)	(22,222)	(91,344)	(94,875)	(60,591)	(53,591)	(87,626)	(25,896)	(68,437)
CapEx Reserve	(\$0.15)	(12,209)	(12,551)	(12,903)	(13,264)	(13,636)	(14,019)	(14,412)	(14,816)	(15,232)	(15,659)
<b>TOTAL LEASING &amp; CAPITAL COSTS</b>	<b>(\$1.56)</b>	<b>(127,114)</b>	<b>(83,834)</b>	<b>(45,399)</b>	<b>(136,247)</b>	<b>(145,853)</b>	<b>(96,111)</b>	<b>(85,437)</b>	<b>(143,187)</b>	<b>(53,396)</b>	<b>(104,198)</b>
<b>CASH FLOW BEFORE DEBT SERVICE</b>	<b>\$5.77</b>	<b>469,537</b>	<b>763,824</b>	<b>856,044</b>	<b>747,364</b>	<b>793,805</b>	<b>888,648</b>	<b>930,095</b>	<b>882,732</b>	<b>1,041,074</b>	<b>970,388</b>

Operating Expenses are based on 2025 Actuals and 2026 Budget Projections

## 3313-3327 GARDEN BROOK CASH FLOW

32,318 RENTABLE SQUARE FEET	YEAR 1	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
FOR THE YEARS ENDING	\$/SF	APR-2027	APR-2028	APR-2029	APR-2030	APR-2031	APR-2032	APR-2033	APR-2034	APR-2035	APR-2036
<b>RENTAL REVENUE</b>											
Potential Base Rent	\$10.05	324,925	347,608	360,403	373,527	392,843	404,710	415,504	426,210	438,943	453,713
Absorption & Turnover Vacancy	(\$1.90)	(61,310)	0	0	(8,358)	(24,554)	(16,375)	(4,498)	(13,860)	0	(13,878)
Free Rent	(\$0.59)	(19,048)	0	0	(2,507)	(7,366)	(4,912)	(1,349)	(4,158)	0	0
<b>TOTAL RENTAL REVENUE</b>	<b>\$7.57</b>	<b>244,566</b>	<b>347,608</b>	<b>360,403</b>	<b>362,662</b>	<b>360,922</b>	<b>383,423</b>	<b>409,657</b>	<b>408,192</b>	<b>438,943</b>	<b>439,836</b>
Total Expense Recoveries	\$2.55	82,533	104,126	106,729	107,118	105,125	110,151	116,582	116,974	123,773	122,906
Vacancy Allowance	\$0.00	0	0	0	0	0	0	0	0	0	0
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$10.12</b>	<b>327,100</b>	<b>451,734</b>	<b>467,132</b>	<b>469,780</b>	<b>466,047</b>	<b>493,573</b>	<b>526,239</b>	<b>525,166</b>	<b>562,716</b>	<b>562,742</b>
<b>OPERATING EXPENSES</b>											
Property Insurance	(\$0.65)	(21,078)	(21,605)	(22,145)	(22,699)	(23,266)	(23,848)	(24,444)	(25,055)	(25,681)	(26,324)
Grounds Maintenance	(\$0.22)	(7,164)	(7,343)	(7,527)	(7,715)	(7,908)	(8,105)	(8,308)	(8,516)	(8,729)	(8,947)
Property Taxes	(\$1.34)	(43,176)	(44,255)	(45,362)	(46,496)	(47,658)	(48,850)	(50,071)	(51,323)	(52,606)	(53,921)
Utilities - Common	(\$0.28)	(9,156)	(9,385)	(9,620)	(9,860)	(10,107)	(10,359)	(10,618)	(10,884)	(11,156)	(11,435)
Building Maintenance	(\$0.22)	(7,104)	(7,282)	(7,464)	(7,650)	(7,841)	(8,038)	(8,238)	(8,444)	(8,656)	(8,872)
Management Fees	(\$0.43)	(13,908)	(14,256)	(14,612)	(14,977)	(15,352)	(15,736)	(16,129)	(16,532)	(16,946)	(17,369)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$3.14)</b>	<b>(101,586)</b>	<b>(104,126)</b>	<b>(106,729)</b>	<b>(109,397)</b>	<b>(112,132)</b>	<b>(114,935)</b>	<b>(117,809)</b>	<b>(120,754)</b>	<b>(123,773)</b>	<b>(126,867)</b>
<b>NET OPERATING INCOME</b>	<b>\$6.98</b>	<b>225,514</b>	<b>347,608</b>	<b>360,403</b>	<b>360,383</b>	<b>353,915</b>	<b>378,638</b>	<b>408,430</b>	<b>404,413</b>	<b>438,943</b>	<b>435,875</b>
<b>LEASING &amp; CAPITAL COSTS</b>											
Tenant Improvements	(\$0.89)	(28,767)	0	0	(9,789)	(20,075)	(10,274)	(5,268)	(16,233)	0	0
Leasing Commissions	(\$1.55)	(50,151)	0	0	(21,485)	(57,707)	(36,544)	(11,563)	(35,628)	0	0
CapEx Reserve	(\$0.15)	(4,848)	(4,969)	(5,093)	(5,220)	(5,351)	(5,485)	(5,622)	(5,762)	(5,906)	(6,054)
<b>TOTAL LEASING &amp; CAPITAL COSTS</b>	<b>(\$2.59)</b>	<b>(83,766)</b>	<b>(4,969)</b>	<b>(5,093)</b>	<b>(36,494)</b>	<b>(83,133)</b>	<b>(52,303)</b>	<b>(22,453)</b>	<b>(57,623)</b>	<b>(5,906)</b>	<b>(6,054)</b>
<b>CASH FLOW BEFORE DEBT SERVICE</b>	<b>\$4.39</b>	<b>141,747</b>	<b>342,639</b>	<b>355,310</b>	<b>323,889</b>	<b>270,782</b>	<b>326,335</b>	<b>385,978</b>	<b>346,789</b>	<b>433,037</b>	<b>429,821</b>

Operating Expenses are based on 2025 Actuals and 2026 Budget Projections

## 3355-3373 GARDEN BROOK CASH FLOW

49,076 RENTABLE SQUARE FEET	YEAR 1	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
FOR THE YEARS ENDING	\$/SF	APR-2027	APR-2028	APR-2029	APR-2030	APR-2031	APR-2032	APR-2033	APR-2034	APR-2035	APR-2036
<b>RENTAL REVENUE</b>											
Potential Base Rent	\$9.77	479,453	523,423	554,511	577,444	602,191	620,722	636,873	653,130	671,289	687,316
Absorption & Turnover Vacancy	(\$1.40)	(68,507)	(4,421)	(8,645)	(35,388)	(9,614)	(9,355)	(18,832)	(20,227)	(10,074)	(30,666)
Free Rent	(\$0.36)	(17,431)	(17,810)	(2,593)	(9,199)	(4,338)	(2,806)	(5,650)	(6,068)	(3,022)	(9,200)
<b>TOTAL RENTAL REVENUE</b>	<b>\$8.02</b>	<b>393,515</b>	<b>501,192</b>	<b>543,273</b>	<b>532,857</b>	<b>588,239</b>	<b>608,561</b>	<b>612,391</b>	<b>626,834</b>	<b>658,193</b>	<b>647,451</b>
Total Expense Recoveries	\$2.48	121,629	147,184	150,543	147,730	159,584	164,502	166,662	171,781	179,756	179,156
Vacancy Allowance	\$0.00	0	0	0	0	0	0	0	0	0	0
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$10.50</b>	<b>515,143</b>	<b>648,377</b>	<b>693,816</b>	<b>680,587</b>	<b>747,823</b>	<b>773,063</b>	<b>779,052</b>	<b>798,615</b>	<b>837,949</b>	<b>826,607</b>
<b>OPERATING EXPENSES</b>											
Property Insurance	(\$0.66)	(32,562)	(33,539)	(34,545)	(35,581)	(36,649)	(37,748)	(38,881)	(40,047)	(41,249)	(42,486)
Grounds Maintenance	(\$0.17)	(8,484)	(8,739)	(9,001)	(9,271)	(9,549)	(9,835)	(10,130)	(10,434)	(10,747)	(11,070)
Property Taxes	(\$1.28)	(62,592)	(64,470)	(66,404)	(68,396)	(70,448)	(72,561)	(74,738)	(76,980)	(79,290)	(81,668)
Utilities - Common	(\$0.08)	(3,768)	(3,881)	(3,997)	(4,117)	(4,241)	(4,368)	(4,499)	(4,634)	(4,773)	(4,916)
Building Maintenance	(\$0.19)	(9,180)	(9,455)	(9,739)	(10,031)	(10,332)	(10,642)	(10,961)	(11,290)	(11,629)	(11,978)
Management Fees	(\$0.56)	(27,420)	(28,243)	(29,090)	(29,963)	(30,861)	(31,787)	(32,741)	(33,723)	(34,735)	(35,777)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$2.93)</b>	<b>(144,006)</b>	<b>(148,326)</b>	<b>(152,776)</b>	<b>(157,359)</b>	<b>(162,080)</b>	<b>(166,942)</b>	<b>(171,951)</b>	<b>(177,109)</b>	<b>(182,422)</b>	<b>(187,895)</b>
<b>NET OPERATING INCOME</b>	<b>\$7.56</b>	<b>371,137</b>	<b>500,050</b>	<b>541,040</b>	<b>523,228</b>	<b>585,743</b>	<b>606,121</b>	<b>607,102</b>	<b>621,506</b>	<b>655,526</b>	<b>638,712</b>
<b>LEASING &amp; CAPITAL COSTS</b>											
Tenant Improvements	(\$0.28)	(13,727)	(23,911)	(10,274)	(21,850)	(17,267)	(11,226)	(12,166)	(24,512)	(12,267)	(20,102)
Leasing Commissions	(\$0.45)	(22,259)	(47,372)	(22,222)	(69,859)	(37,167)	(24,047)	(42,028)	(51,997)	(25,896)	(68,437)
CapEx Reserve	(\$0.15)	(7,361)	(7,582)	(7,810)	(8,044)	(8,285)	(8,534)	(8,790)	(9,054)	(9,325)	(9,605)
<b>TOTAL LEASING &amp; CAPITAL COSTS</b>	<b>(\$0.88)</b>	<b>(43,347)</b>	<b>(78,865)</b>	<b>(40,306)</b>	<b>(99,753)</b>	<b>(62,719)</b>	<b>(43,807)</b>	<b>(62,984)</b>	<b>(85,563)</b>	<b>(47,488)</b>	<b>(98,144)</b>
<b>CASH FLOW BEFORE DEBT SERVICE</b>	<b>\$6.68</b>	<b>327,790</b>	<b>421,185</b>	<b>500,734</b>	<b>423,475</b>	<b>523,024</b>	<b>562,313</b>	<b>544,117</b>	<b>535,943</b>	<b>608,037</b>	<b>540,567</b>

- - Operating Expenses are based on 2025 Actuals and 2026 Budget Projections

## 3313-3327 GARDEN BROOK RENT ROLL

TENANT NAME / TENANT COMMENTS	SUITE	SQUARE FEET	% OF PORTFOLIO	CURRENT LEASE TERM		SCHEDULED BASE RENT				RENT BUMPS (%/PERIOD)	RECOVERIES	TENURE / WALT (YRS)	MARKET LEASING ASSUMPTION
				BEGIN	END	BEGIN	MONTHLY	ANNUALLY	ANNUAL RATE				
<b>1. United Water USA</b>	3313	8,069	24.97%	9/15/25	11/30/30	Sep-2025	\$0.00	\$0.00	\$0.00		Net	0.67	Market
Make-ready performed on this suite prior to lease execution						Nov-2025	\$6,892.27	\$82,707.24	\$10.25			4.58	
						Oct-2026	\$0.00	\$0.00	\$0.00				
						Nov-2026	\$7,150.73	\$85,808.76	\$10.63	3.75%			
						Oct-2027	\$7,418.88	\$89,026.56	\$11.03	3.75%			
						Oct-2028	\$7,697.09	\$92,365.08	\$11.45	3.75%			
						Oct-2029	\$7,985.73	\$95,828.76	\$11.88	3.75%			
						Oct-2030	\$8,285.20	\$99,422.40	\$12.32	3.75%			
<b>2. Jubilee</b>	3317	8,072	24.98%	6/1/14	5/31/26	Jan-2026	\$6,300.00	\$75,600.00	\$9.37		BY Stop	11.92	Market
											\$0.80	0.08	
<b>3. PWD &amp; Trinity Advisors</b>	3321 & 3323	8,097	25.05%	6/1/22	7/31/30	Jun-2025	\$0.00	\$0.00	\$0.00		Net	3.92	Market
Tenant expanded from 3323 into 3321 on last renewal. Suite 3323 is 100% HVAC with newer RTUs						Jul-2025	\$3,128.81	\$37,545.72	\$4.64			4.25	
						Aug-2025	\$6,325.56	\$75,906.72	\$9.37	102.17%			
						Jun-2026	\$6,578.59	\$78,943.08	\$9.75	4.00%			
						Jun-2027	\$6,841.73	\$82,100.76	\$10.14	4.00%			
						Jun-2028	\$7,115.40	\$85,384.80	\$10.55	4.00%			
						Jun-2029	\$7,400.01	\$88,800.12	\$10.97	4.00%			
						Jun-2030	\$7,696.01	\$92,352.17	\$11.41	4.00%			
<b>4. TexPlug LLC (Subleased)</b>	3325	4,038	12.49%	6/15/23	6/30/26	Current	\$3,250.00	\$39,000.00	\$9.66		BY Stop	2.92	Market
Sublease to Fancy & Stacy Management, Inc.											\$0.00	0.17	
<b>5. Stanford Precision</b>	3327	4,042	12.51%	11/15/13	12/31/26	Jan-2025	\$3,048.34	\$36,580.08	\$9.05		Net	12.50	Market
						Jan-2026	\$3,170.27	\$38,043.24	\$9.41	4.00%	\$0.00	0.67	

TOTAL LEASED SQUARE FEET	32,318	100.0%
TOTAL VACANT SQUARE FEET	0	0.0%
TOTAL RENTABLE SQUARE FEET	32,318	100.0%

WALT 2.33 YEARS

# 3355-3373 GARDEN BROOK RENT ROLL

TENANT NAME / TENANT COMMENTS	SUITE	SQUARE FEET	% OF PORTFOLIO	CURRENT LEASE TERM		SCHEDULED BASE RENT			RENT BUMPS (%/PERIOD)	RECOVERIES	TENURE / WALT (YRS)	MARKET LEASING ASSUMPTION
				BEGIN	END	BEGIN	MONTHLY	ANNUALLY				
<b>1. Raymer (MTM)</b>	3355	9,057	18.46%	11/1/08	12/31/26	Current	\$6,000.00	\$72,000.00	\$7.95	Stop Amount / Area	17.50	Vacate
Tenant is month-to-month; analysis assumes occupancy through 2026										\$0.80	0.67	
2. Monroe Machine	3359	4,074	8.30%	12/1/89	4/30/28	Apr-2025	\$3,055.50	\$36,666.00	\$9.00	Net	36.42	Market
						Apr-2026	\$3,177.72	\$38,132.64	\$9.36	4.00%	2.00	
						Apr-2027	\$3,304.83	\$39,657.96	\$9.73	4.00%		
<b>3. SM Wright</b>	3361	4,079	8.31%	11/1/24	12/31/26	Current	\$2,974.27	\$35,691.24	\$8.75	Net	1.50	Market
Tenant has (1) 1-year fixed rate option											0.67	
<b>4. Duraamen Engineered Products (MTM)</b>	3363	4,569	9.31%	10/15/21	3/31/26	Current	\$4,188.25	\$50,259.00	\$11.00	Net	4.58	Market
Tenant renewed through 3/2026 with (1) 3-month fixed rate option @ \$11.00/SF NNN											(0.08)	
<b>5. Dallas Valve</b>	3365	4,534	9.24%	7/1/90	8/31/27	Aug-2024	\$0.00	\$0.00	\$0.00	Net	35.83	Market
						Sep-2024	\$3,499.17	\$41,990.04	\$9.26		1.33	
						Sep-2025	\$3,683.33	\$44,199.96	\$9.75	5.26%		
						Sep-2026	\$3,867.50	\$46,410.00	\$10.24	5.00%		
<b>6. HDR Garage</b>	3367	4,534	9.24%	5/1/25	6/30/30	May-2025	\$3,778.33	\$45,339.96	\$10.00	Net	1.00	Market
Make ready performed on this suite prior to lease execution											4.17	
						May-2026	\$3,929.47	\$47,153.64	\$10.40	4.00%		
						May-2027	\$4,086.65	\$49,039.80	\$10.82	4.00%		
						May-2028	\$4,250.11	\$51,001.32	\$11.25	4.00%		
						May-2029	\$4,420.12	\$53,041.44	\$11.70	4.00%		
						May-2030	\$4,596.92	\$55,163.04	\$12.17	4.00%		
<b>7. Hey Pharma</b>	3369	4,534	9.24%	9/1/25	10/31/28	Sep-2025	\$0.00	\$0.00	\$0.00	Net	0.67	Market
Make ready performed on this suite prior to lease execution											2.50	
						Oct-2025	\$3,872.79	\$46,473.48	\$10.25			
						Sep-2026	\$4,018.02	\$48,216.24	\$10.63	3.75%		
						Sep-2027	\$4,168.70	\$50,024.40	\$11.03	3.75%		
						Sep-2028	\$4,325.02	\$51,900.24	\$11.45	3.75%		
<b>8. Matthews Home Supply</b>	3373	13,695	27.91%	11/1/24	1/31/30	Nov-2024	\$0.00	\$0.00	\$0.00	Net	1.50	Market
Tenant was relocated from 3241 Garden Brook to accommodate user sale, therefore provided tenant favorable lease economics for this suite.											3.75	
						Feb-2025	\$10,128.09	\$121,537.08	\$8.87			
						Feb-2026	\$10,700.30	\$128,403.60	\$9.38	5.65%		
						Feb-2027	\$11,272.50	\$135,270.00	\$9.88	5.35%		
						Feb-2028	\$11,844.71	\$142,136.52	\$10.38	5.08%		
						Feb-2029	\$12,416.92	\$149,003.04	\$10.88	4.83%		

TOTAL LEASED SQUARE FEET	49,076	100.0%
TOTAL VACANT SQUARE FEET	0	0.0%
TOTAL RENTABLE SQUARE FEET	49,076	100.0%

WALT 2.12 YEARS

## **CONFIDENTIALITY STATEMENT & DISCLAIMER**

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### **TERMS & CONDITIONS:**

#### **OFFERING:**

Seller is seeking bids for its fee simple interest in NDP Garden Brook.

#### **TERMS:**

All cash on an as-is, where-is basis.

#### **SUBMIT OFFER TO:**

Jamie Jennings

Stream Realty Partners, L.P.  
2001 Ross Avenue, Suite 400  
Dallas, Texas 75201

#### **By Email:**

[jjennings@streamrealty.com](mailto:jjennings@streamrealty.com)

#### **COMPANY INFORMATION:**

Please provide a complete acquisition history/resume.

#### **PROPERTY TOURS:**

Please contact the Investment Sales team to schedule a property tour.