OFFERING MEMORANDUM

Las Entradas North

Manor, TX (Austin MSA)

www.fisherjamescapital.com

This property is listed in conjunction with Texas-licensed real estate broker Delta Commercial.

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- Fully Leased Shops Building Anchored by Chuy's
  - → All Tenants on Long Term Leases with Scheduled Rent Increases
- Brand New Construction with a Diverse, E-Commerce-Resistant Mix of Food & Service Users
  - → Within New Las Entradas North Retail Development
  - → 10-Acre Development with Co-Tenants including Bojangles, Brakes Plus, Frost Bank, Action Behavior Centers, and More
  - → Adjacent to The Grand at Manor (272 Units) and Future Mixed-Use Development
- Prominent Location with Excellent Exposure on Hwy 290 (58,675 ADT)
- Neighbors Manor High School, Manor Middle School, Manor Elementary, Manor New Technology High School, & Busy Bee Preschool
  - → Consistent Daily Traffic from Nearly 4,000 Total Students
- Rapidly Growing Austin Suburb Experiencing Significant Residential & Commercial Development
  - → 5.14% Annual Population Growth Rate within 3 Miles
  - → Over 7M SF of Industrial Space Existing & Proposed
  - → Las Entradas Mixed-Use Development, Manor Crossing, Manor Point, Manor Commons Retail, Crossroads Logistics Center, St. David's Healthcare Emergency Center, Lagos, Wildhorse, & More
- ~5.5 Miles from Samsung Austin Semiconductor (Approx. 5,000 Employees)
- 10 Miles from Tesla Gigafactory (~20,000 Employees)
- Affluent Surrounding Demographics – $130,349 AHHI (5 mi)
- Austin-Round Rock MSA is One of the Fastest-Growing Metros in the U.S.
  - → Population of Over 2.5 Million & MSA GDP of $248 Billion
- No State Income Tax in Texas

Brand New 100% Leased Retail Shops
with Scheduled Rent Increases

5.14% Annual Population Growth Rate
within 3 Miles

~13 Miles from Downtown Austin
Metro Population of 2.5M+

$10,246,000

6.00% CAP RATE

View on Map ↗

LOCATION	Hwy 290 & Tillgang Pass, Manor, TX 78652
LOT SIZE	±2.219 acres or ±96,643 square feet
IMPROVEMENTS	An approximately 12,122 square foot retail pad divided into four suites. **Einstein Bros. Bagels** | 2,003 SF **TLS Pilates dba Persona Pilates** | 1,696 SF **DECA Dental** | 2,225 SF **Chuy's** | 6,198 SF
YEAR BUILT	2026
PARKING	±154 parking spaces
FINANCING	Delivered free and clear of permanent financing

Projected Gross Revenue	Year 1	Year 10
Scheduled Base Rental Revenue	$614,275	$725,755
Expense Reimbursement Revenue	$156,980	$202,482
Effective Gross Revenue	**$771,256**	**$928,237**
Annual Expenses	**Year 1**	**Year 10**
Common Area Maintenance	$60,610	$79,082
Insurance	$6,061	$7,908
Taxes	$66,671	$86,991
Management	$23,138	$27,847
Total Operating Expenses	**$156,480**	**$201,828**
Net Operating Income **Return**	**$614,776** **6.00%**	**$726,408** **7.09%**

NOTE:

The net income is an estimate and does not provide for all potential costs and expenses (i.e. maintenance, repair, etc.) that may be required of the owner. Any reserves set forth herein are merely estimates and not based on any experience, physical inspection, or prior knowledge. All prospective purchasers are strongly advised to make an independent investigation to determine their estimate of costs and expenses prior to entering into an agreement to purchase.

For the Years Ending	Year 1 Nov-2027	Year 2 Nov-2028	Year 3 Nov-2029	Year 4 Nov-2030	Year 5 Nov-2031	Year 6 Nov-2032	Year 7 Nov-2033	Year 8 Nov-2034	Year 9 Nov-2035	Year 10 Nov-2036
Rental Revenue										
Potential Base Rent	$614,275	$621,140	$628,147	$635,302	$653,351	$682,299	$689,920	$697,705	$705,659	$725,755
Total Rental Revenue	$614,275	$621,140	$628,147	$635,302	$653,351	$682,299	$689,920	$697,705	$705,659	$725,755
Other Tenant Revenue										
Total Expense Recoveries	$156,980	$161,332	$165,813	$170,425	$175,507	$181,061	$186,096	$191,279	$196,616	$202,482
Effective Gross Revenue	$771,256	$782,472	$793,960	$805,727	$828,858	$863,360	$876,015	$888,984	$902,276	$928,237
Expenses										
CAM	$60,610	$62,428	$64,301	$66,230	$68,217	$70,264	$72,372	$74,543	$76,779	$79,082
Insurance	$6,061	$6,243	$6,430	$6,623	$6,822	$7,026	$7,237	$7,454	$7,678	$7,908
Taxes	$66,671	$68,671	$70,731	$72,853	$75,039	$77,290	$79,609	$81,997	$84,457	$86,991
Management	$23,138	$23,474	$23,819	$24,172	$24,866	$25,901	$26,280	$26,670	$27,068	$27,847
Total Operating Expenses	$156,480	$160,816	$165,281	$169,878	$174,943	$180,481	$185,498	$190,663	$195,982	$201,828
Net Operating Income	**$614,776**	**$621,655**	**$628,678**	**$635,849**	**$653,914**	**$682,879**	**$690,518**	**$698,321**	**$706,294**	**$726,408**

GENERAL ASSUMPTIONS

Analysis Date
12/01/2026

Total Rentable Area
12,122

General Expense Growth per Annum
3.00%

General Inflation per Annum
3.00%

Real Estate Tax Growth per Annum
3.00%

Management Fee
3% of EGR

Tenant	Sq Ft	Monthly Rent	Annual Rent PSF	Current Annual Rent	Term	Rent Commence. Date	Lease Expiration Date	Rental Increase Date(s)	Rental Increase Amount(s)	Options	Lease Structure
Einstein Bros. Bagels	2,003	$8,346	$50.00	$100,150	10 yrs	7/1/2026	6/30/2036	7/1/2027 7/1/2028 7/1/2029 7/1/2030 7/1/2031 7/1/2032 7/1/2033 7/1/2034 7/1/2035	$102,654 $105,218 $107,842 $110,546 $113,310 $116,134 $119,038 $122,023 $125,067	2 @ 5 yrs Option 1: $127,992 with 2.5% annual increases Option 2: $144,820 with 2.5% annual increases	NNN with tenant responsible for proportionate share of taxes, insurance, and common area maintenance, including roof, structure, and management fee. Tenant is also responsible for an administrative fee equal to 5% of CAM costs. Increases in controllable CAM costs are capped at 10% annually on a cumulative basis.
TLS Pilates dba Persona Pilates	1,696	$7,349	$52.00	$88,192	10 yrs	9/1/2026	10/31/2036	11/1/2027 11/1/2028 11/1/2029 11/1/2030 11/1/2031 11/1/2032 11/1/2033 11/1/2034 11/1/2035	$90,838 $93,568 $96,367 $99,267 $102,235 $105,305 $108,459 $111,716 $115,074	2 @ 5 yrs Option 1: $118,550 with 3% annual increases Option 2: $137,427 with 3% annual increases	NNN with tenant responsible for proportionate share of taxes, insurance, and common area maintenance, including roof, structure, and management fee. Increases in controllable CAM costs are capped at 8% annually on a cumulative basis.
DECA Dental	2,225	$8,483	$45.75	$101,794	10 yrs	11/1/2026	5/31/2036	6/1/2027 6/1/2028 6/1/2029 6/1/2030 6/1/2031 6/1/2032 6/1/2033 6/1/2034 6/1/2035	$103,463 $105,131 $106,800 $108,469 $110,138 $111,806 $113,475 $115,144 $116,813	2 @ 5 yrs Option 1: $118,965 with 3% annual increases Option 2: FMRR	NNN with tenant responsible for proportionate share of taxes, insurance, and common area maintenance, including roof, structure, and management fee not to exceed the greater of 15% of CAM costs or 5% of EGR. Increases in controllable CAM costs are capped at 8% annually on a cumulative basis.
Chuy's	6,198	$26,858	$52.00	$322,296	15 yrs	8/1/2026	9/30/2041	10/1/2031 10/1/2036	$354,526 $389,978	4 @ 5 yrs Option 1: $428,964 Option 2: $471,854 Option 3: $519,083 Option 4: $570,960	NNN with tenant responsible for proportionate share of taxes, insurance, and common area maintenance, including roof, structure, and management fee not to exceed 4% of EGR. Increases in controllable CAM costs are capped at 5% annually on a noncumulative basis.
Leased	12,122	100%									
Vacant	0	0%									
TOTAL	**12,122**	**100%**									

Einstein Bros. Bagels

LESSEE
Einstein and Noah Corp.

NO. OF LOCATIONS
700+

WEBSITE
einsteinbros.com

Einstein Bros. Bagels is an American chain specializing in bagels and coffee. Over time, Einstein Bros. expanded by acquiring several regional bagel chains, including Noah's Bagels in 1996. In 2014, **Einstein Noah Restaurant Group, Inc.**, the parent company of Einstein Bros. Bagels, was acquired by JAB Holding Company and BDT Capital Partners. In August 2021, Einstein Bros. Bagels merged with Panera Bread and Caribou Coffee to form Panera Brands, creating a leading fast-casual platform.

Chuy's

LESSEE
Chuy's Opco, Inc.

GUARANTOR
Chuy's Holdings, Inc.

NO. OF LOCATIONS
~110

WEBSITE
m.chuys.com

Chuy's opened in 1982 in Austin, TX as a fun and funky Tex-Mex restaurant that served authentic and fresh food in an appealing atmosphere. Their recipes and ingredients come from across New Mexico, Mexican border towns, the Rio Grande Valley, South Texas, and Austin. The menu consists of a variety of sauces, handmade tortillas, burritos, quesadillas, enchiladas, tacos, fajitas, and more. In the late 2000's, Chuy's started opening locations outside of Texas, growing to over 100 locations today. Chuy's is owned by **Darden Restaurants, Inc. (NYSE: DRI)**, whose portfolio of brands includes Olive Garden, LongHorn Steakhouse, Yard House, Ruth's Chris, Cheddar's, and more.

DECA Dental

LESSEE
Deca Dental Management, LLC

GUARANTOR
Deca Dental Holdings, LLC

NO. OF LOCATIONS
~200

WEBSITE
decadental.com

DECA Dental Group is a clinician-founded and clinician-led dental services organization and the holding company for **Ideal Dental**, its primary consumer-facing brand. DECA supports affiliated dental practices through centralized business operations, training, staffing support, systems, and growth infrastructure, allowing doctors to focus on patient care.

Ideal Dental was founded in Dallas in 2008 and operates under a comprehensive "dental services under one roof" model, offering general dentistry, specialty care, and patient-centered services. DECA has grown to approximately 200 locations across multiple states.

Persona Pilates

LESSEE
TLS Studio 8, LLC

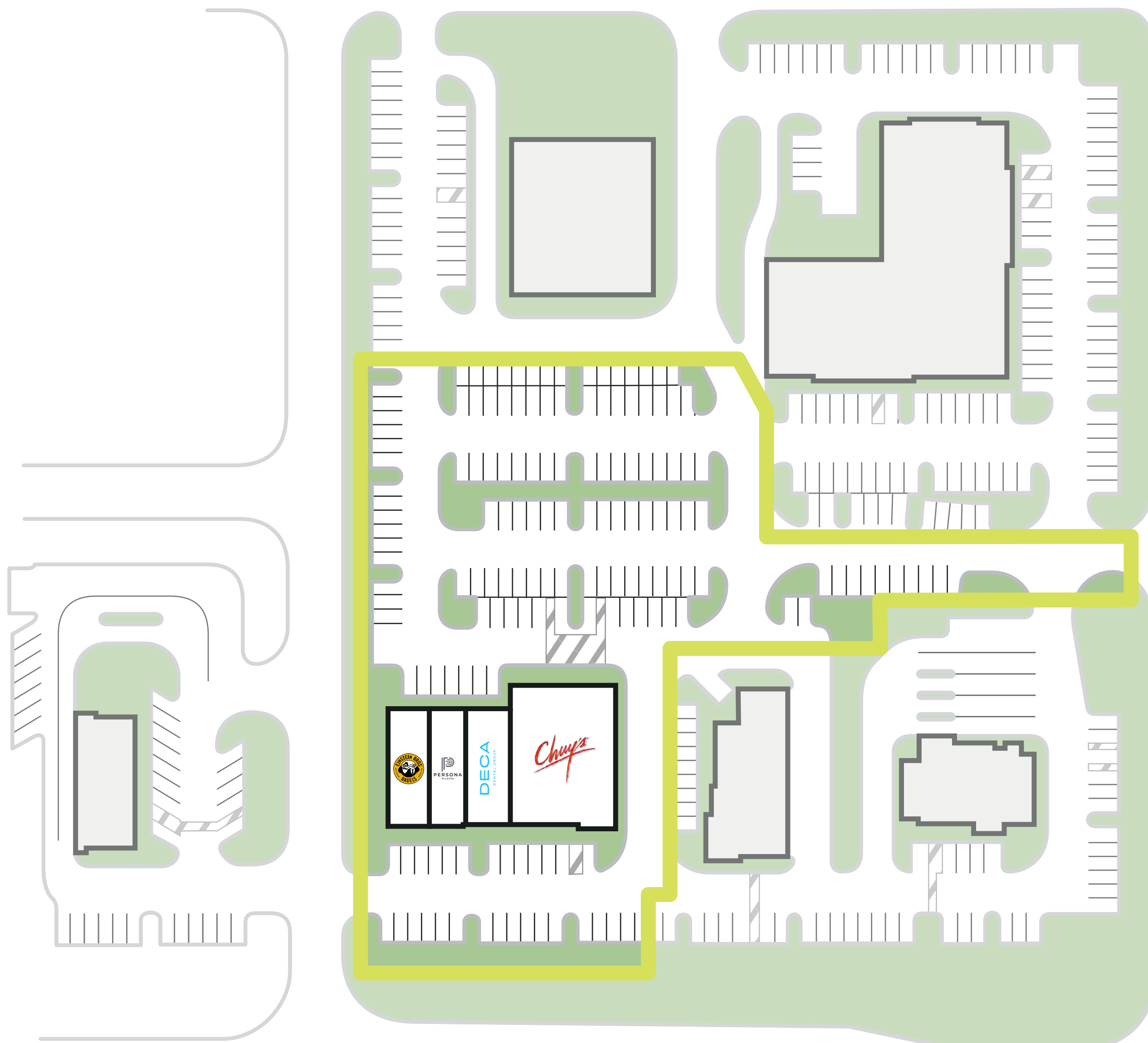
GUARANTOR(S)
Matt Smith and Steve Young*

WEBSITE
personapilates.com

**Personal Guaranty reduces after month 64 to 12 months of rent, subject to tenant operating and no uncured defaults*

Persona Pilates is a boutique reformer Pilates studio platform serving the Austin and Houston markets. The company's model is focused on personalized group fitness, combining reformer-based classes with instructor customization and technology-enabled progress tracking. Originally built from the **TLS Pilates** platform, the company began expanding its own studio brand after acquiring TLS in 2021 and completing a broader rebrand to Persona Pilates in 2026. Its differentiated approach includes a client "Persona Survey" to help members track results. Persona's growth strategy is supported by expanded instructor training, improved equipment sourcing, and a scalable studio operating system.

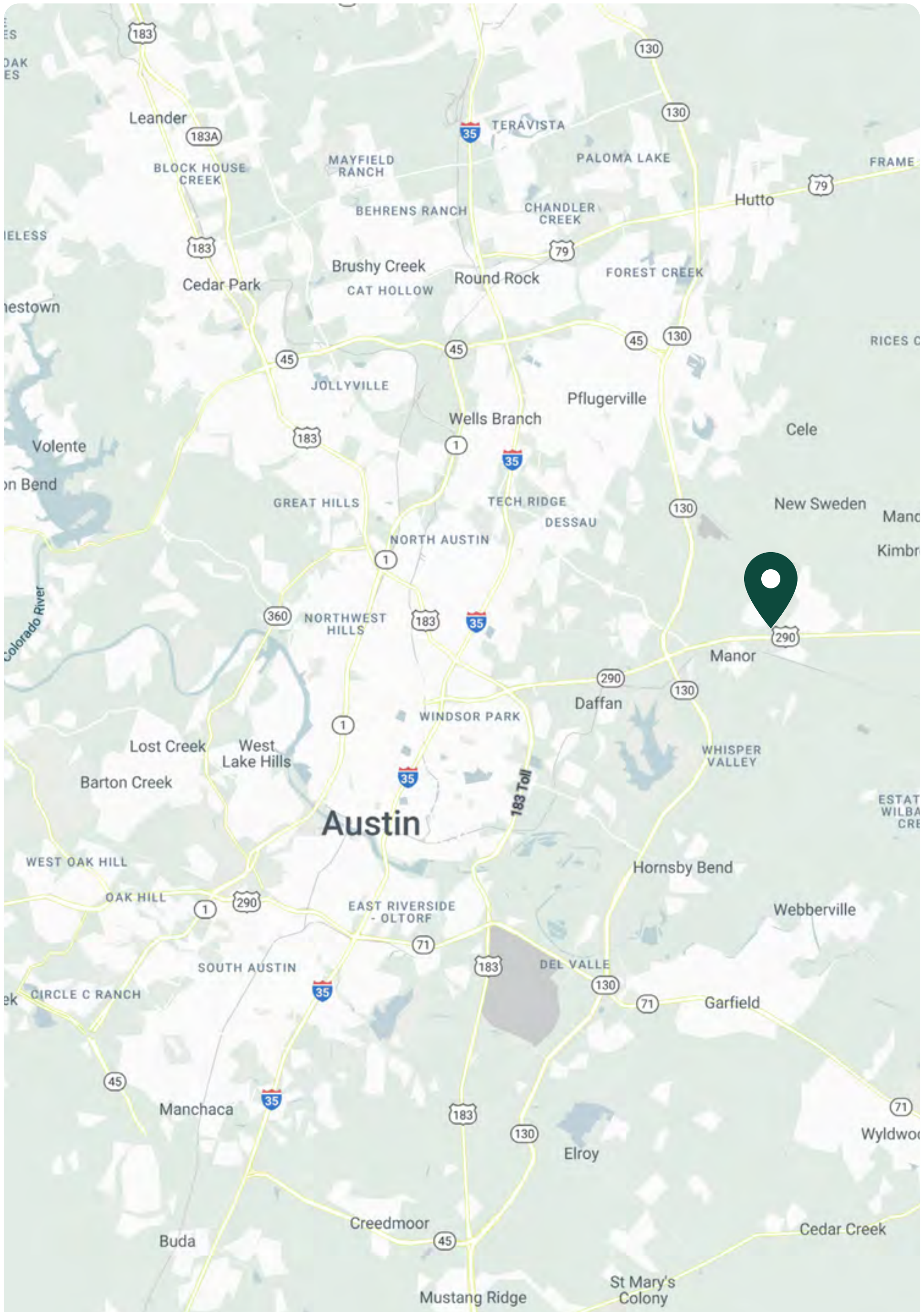
Site Plan



290 Frontage


Downtown Austin
(~13 Miles)
LAS ENTRADAS NORTH
Chuy's
Einstein Bros Bagels
PERSONA PILATES
DECA DENTAL GROUP
APPLIED MATERIALS
amazon
Park 290
CAPITAL REYES
Manor Excel Academy
Manor Point (New Development)
Manor Downs Business Park
Wildhorse (Master-Planned Community)
Manor New Tech Middle School
Manor New Tech High School
Keurig DrPepper
WHOLE FOODS MARKET
Distribution Center
Bojangles
brakes plus
Frost Bank
290
Las Entradas (Mixed-Use Development)
(58,675 ADT)
Chevron
AutoZone
St. David's HealthCare
THE GRAND AT MANOR
Las Entradas North
Frontier Bank of Texas
The Busy Bee Preschool


MANOR CROSSING
LAS ENTRADAS NORTH
2.1M Annual Visits
429,400 Annual Visits
Mustang Valley (New)
Manor Senior High School
Shadowglen Elementary
Carillon (New)
Presidential Glen
Manor Rise Academy
Bell Farms
Village at Manor Commons
Shadowglen
(1,400-Acre Master-Planned Community)
996,100 Annual Visits, Top 1% Nationwide
Manor Excel Academy
Manor High School
Manor Middle School
Distribution Center
Avelyn Manor Apartments
Las Entradas North
290
Las Entradas
(Mixed-Use Development)
(58,675 ADT)



Austin-Round Rock MSA Population of Over 2.5 Million

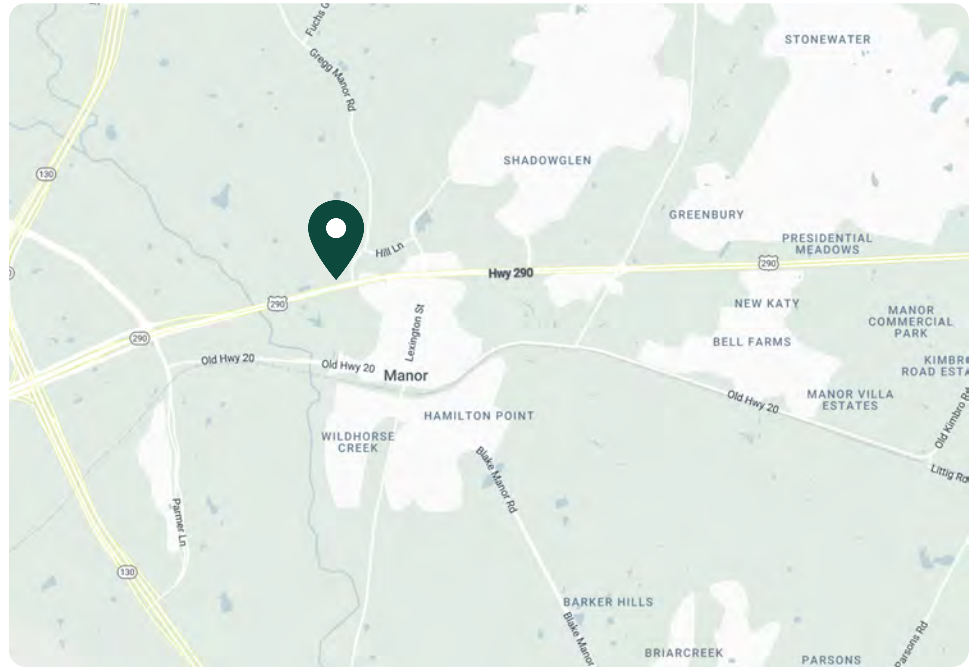
Manor is located 12 miles east of downtown Austin, at the rapidly expanding intersection of U.S. Hwy 290 and SH-130. Since 2010, the city has experienced explosive growth. Its population jumped over 168% to roughly 22,000 by 2025, and it is projected to nearly double again to over 44,000 by 2030.

Manor's growth is fueled by its proximity to Austin, more affordable land, and strategic development corridors along Hwy 290 and FM-973. Connectivity has improved through roadway expansions and ongoing SH-130 enhancements, positioning Manor as a residential and commercial magnet within the Austin area.

The Austin-Round Rock MSA, with an estimated 2.55 million residents as of July 2024, is known for a diverse economy anchored by education, technology, healthcare, and government. It ranks as the 22nd largest U.S. metropolitan economy by GDP. The region hosts Fortune 500 headquarters or major operations including Dell, Whole Foods, Amazon, Hewlett-Packard, Apple, Tesla, Google, IBM, Meta, Intel, Oracle, and Samsung. The area is supported by a highly educated workforce and more than 20 colleges and universities, including The University of Texas at Austin, St. Edward's University, University of Austin, Austin Community College, and others.

Recent corporate and infrastructure activity underscores continued growth. Samsung is building out its Taylor, Texas semiconductor campus with up to $4.745 billion in federal CHIPS funding to support multiple fabs and R&D, while Apple continues to expand facilities in North Austin and has announced a broader U.S. investment plan that includes Austin operations. Tesla's Gigafactory Texas and corporate functions in the area continue to scale hiring. Austin-Bergstrom International Airport handles approximately 22 million passengers annually and is advancing a multi-year "Journey With AUS" expansion, including an $865 million Arrivals and Departures Hall and plans for a new concourse with at least 20 additional gates. Mobility investments are also advancing: TxDOT's I-35 Capital Express Central project began major construction in late 2024 with corridor completion targeted for 2033, and Project Connect's first light-rail segment is moving forward. These projects enhance regional connectivity and support long-term economic expansion.

Within New Las Entradas North Development



The subject property is prominently positioned within the new Las Entradas North development situated along U.S. Hwy 290 in the rapidly growing Austin suburb of Manor. It enjoys excellent visibility with frontage along U.S. Hwy 290 (58,675 ADT). Neighboring tenants within Las Entradas North include Bojangles, Brakes Plus, Frost Bank, Action Behavior Centers, and more. Additional neighboring tenants include Texaco, Dutch Bros, Ford, Frontier Bank, Chevron, RBFCU, AutoZone, Baylor Scott & White Health, and future mixed-use development.

The area is seeing rapid commercial development including the adjacent new 200-acre Las Entradas mixed-use development, a walkable, transit-oriented community to include a neighborhood commercial center, conference center, 59-acre park, trails, and an amphitheater. St. David's Healthcare is nearing completion on a new emergency center that will serve as an extension of St. David's Medical Center in Austin.

The nearby Manor Crossing development, which includes H-E-B, Home Depot, T.J. Maxx, Planet Fitness, Burlington, Ulta, Chick-fil-A, Chili's, 7 Brew Coffee, the new View at Manor Crossing apartments, and more. Also within the expanding retail corridor, are multiple phases of Manor Commons, including Walmart Supercenter, Panda Express, Whataburger, Wendy's, Bank of America, Holiday Inn Express, Dairy Queen, Advance Auto Parts, White Water Express Car Wash, and Valvoline Oil Change, with a future phase planned. Additional area retailers include CareNow Urgent Care, Goodwill, Shadowview Center (with Starbucks, McDonald's, Taco Bell, and more), Red Roof Inn, Chevron, Shipley Do-Nuts, O'Reilly Auto, Sonic Drive-In, Dutch Bros, and 7-Eleven. Given the logistics-friendly location and access to multiple major arterials, notable industrial and business centers have been recently built or are planned nearby. The Crossroads Logistics Center is under construction and will feature approximately 1.6 million square feet of state-of-the-art industrial space. Whole Foods, Dr. Pepper, TransPak, and others have established new distribution facilities at the Quarter Crossing business park.

The property benefits from a robust demographic profile with significant current and projected growth. The current population within 5 miles is 75,935, growing by 4.29% annually, with an expected population of 93,685 in 2030. Residents have strong buying power, with an average household income of $131,898 within 3 miles and an average home value of $552,118 within 10 miles. Nearly 7,000 students in the area drive consistent daily traffic from nearby schools, including Manor High School, Manor New Tech School, Manor New Tech Middle School, Manor Middle School, Lagos Elementary, Blake Manor Elementary, Presidential Meadows Elementary, Shadowglen Elementary, and Manor Rise Academy.

Significant existing and planned residential developments in the surrounding area include Shadow Glen (3,500 lots, with future phases coming), Presidential Meadows (1,550 lots), Presidential Glen (250 lots), Presidential Heights (850 lots), The Village at Manor Commons (375 homes), Greenbury (297 lots), Prose Manor Apartments (306 units), Commons at Manor Apartments (55+), Emblem at Tower Apartments (324 units), The Grassdale at Manor Apartments (320 units), Bell Farms (460 lots), Manor Grand Apartments (271 units), Carriage Hills (247 lots), Wildhorse Ranch master-planned community (5,250 lots), Manor Heights (1,500 units), Lagos Manor (500 lots), and many more.

532,721
2026 Total Population

$552,118
Average Home Value

$131,898
Average Household Income

NEC Hwy 290 & State School Rd, Manor, TX

Population Summary	3 Miles	5 Miles	10 Miles
2020 Total Population	22,910	48,048	450,800
2026 Total Population	34,658	75,935	532,721
2031 Total Population	44,538	93,685	586,474
2026–2031 Annual Growth Rate	***5.14%***	***4.29%***	***1.94%***
Household Summary			
2026 Average Household Income	$131,898	$130,349	$125,458
2026 Average Home Value	$489,556	$512,417	$552,118
2026 Total Households	11,880	25,543	214,779
2031 Total Households	15,773	32,625	242,182
2026–2031 Annual Growth Rate	***5.83%***	***5.02%***	***2.43%***

Major Employers in Travis County/Austin MSA	# of Employees
State of Texas	66,318
The University of Texas/Austin	32,369
HEB Grocery Co.	27,271
Tesla, Inc.	21,191
City of Austin	18,234
Federal Government	16,000
Dell, Inc.	13,000
St. David's Healthcare	12,639
Ascension Seton Texas	12,635
Austin Independent School District	11,137
Amazon	11,000
Samsung Austin Semiconductor	5,000

11-03-2025

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.

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.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

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 by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:
- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant opinions or advice regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement that contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

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.

Name of Sponsoring Broker (Licensed Individual or Business Entity)	License No.	Email	Phone
Name of Designated Broker of Licensed Business Entity, if applicable	License No.	Email	Phone
Name of Licensed Supervisor of Sales Agent/Associate, if applicable	License No.	Email	Phone
Name of Sales Agent/Associate	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials   Date

Fisher James Capital

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