



***Investment Summary – Closed Transaction  
Vineyard Marketplace – Grapevine, Texas***



**Description:**

In January 2007, HSM Equity Partners, Inc. (HSMEP), a division of Henry S. Miller Companies, formed a Texas limited partnership to acquire and operate Vineyard Marketplace, a 121,228 square foot retail/service strip center located at the northeast corner of William D Tate Avenue (State Highway 121) and Glade Road in Grapevine, Texas. The center currently has a 97% economic occupancy (89% physical). The property provides strong going-in returns with additional upside potential through conservative lease-up assumptions of existing vacant space. Additionally, the property benefits from contractual rent increases of several tenants over the next six years. Originally constructed in 1998, the property is well constructed with an attractive concrete tilt-wall and brick facade and a poured, reinforced concrete slab with structural piers and grade beams.

The current tenants are Hobby Lobby, Hallmark, Once Upon a Child, Sally Beauty Supply, Quizno's, H&R Block, Fantastic Sams, Pro Cuts, State Farm Insurance, Washington Mutual and TIDC Imaging, as well as several local tenants.

**Preferred Return:**

**10%**

**Projected Average  
Cash-on-Cash Return:**

**12-15% per year**

**Projected IRR:**

**19-20% (over a six-year holding period)**