

Jake's Place Food Truck Park

Our Original Vision

We were wanting to open a local Texoma Hot Spot where you can come and relax with friends and family. We fell in love with the chill environment of DFW food truck parks but wanted to open a place where the elements are never a deterrent. So, let us keep Texoma Peeps from making that long trek to DFW and give them a place for eating & family fun. We feature food trucks on rotation. We have the inside decorated with awesome décor that brings back old times. A portion of our indoor area as well as our outdoor patio area features a game area. This includes pool tables, cornhole, washers, giant jenga, giant connect 4, to name a few.

Our place is a fun & relaxing environment for family and friends alike. With the diversity of food truck rotation, the vibe is always changing so customers can get a different experience with each visit. Basically, an awesome place to just kick back and relax. During the week, the fun never ends. We have had karaoke night, bike night and other fun themes to always keep the vibe fresh and new. Friday & Saturday night, we have live entertainment featuring local fan favorites from the Texoma & Southern Oklahoma area.

We are centrally located near the Sherman / Denison border. This central location has allowed us to appeal to a larger audience including a significant following from Southern Oklahoma

The outdoor patio area consists of seating areas featuring picnic tables & wooden spools and a fantastic game area.

We like to think of Jake's Place as a restaurant with an alternative kitchen in the form of Food Trucks.

Location

As we mentioned, this location is perfect as it is a central location for most of Texoma. However, this is not the only reason we selected this property. The red tin barn has been a staple for locals in various capacities throughout the years. It originally opened as a steak house and then moved on to a country dance club named "Calhouns". And trust me when I tell you, Calhouns was THE place to be in the 80s & 90s when the country dance craze was rocking the south. Once word got out that there was a new hot spot at the old Calhouns, people came just to see what it has become and revisit times past. While it definitely isn't just a dance hall, it will still spark so many wonderful memories and our new vibe keeps them coming back for more.

Food Truck/Trailer Commissary

The existing kitchen is used as a commissary for the food trucks of our location. This kitchen is comprised of a wash station with 3-bay sink & separate hand-washing sink that is a shared general area for food prep. There are no cooking areas currently in the building and that would remain the case. There are also multiple storage areas that include dry & cold storage. This allows each food truck to have their own area for food storage. There is an area for trucks to refill fresh water and dispose of grey water. There is an area for grease disposal as well.

In the shared general area, there is an electric commercial oven. This was installed in order to meet the requirements of the food service portion of the TABC license. This allowed us to be categorized as a restaurant vs bar. We felt that this was a necessary step to avoid possible closure due to Covid restraints. It can be, and is at times, used for cooking but it is very minimal. Anything that is cooked in this oven is served from a food truck and not from Jake's Place.

Venue Name

Selecting a name for this venue was surprisingly a tough one. We went through many options. We wanted it to be a name that suits the location and vibe of our new hot spot. Nothing too fancy but is inviting for all. A place where friends can sit back and relax with a cold one & catch up on the good ole days all the while families are gathering to make some lasting memories together. Several names were discussed such as 'The Shin-Dig' or 'The Barn Yard'. But, at the end of the day, we selected "Jake's Place". We hope that you will like it as much as we do. It is named after our youngest son, Jake. He is a large reason as to why we are opening this venue. Jake is autistic and we are blessed in that he is extremely high functioning. But as parents, we always worry about our children's future. With Jake, this has a whole new meaning. This venue has allowed us to provide a place of employment for him and something he can take pride in and call his own. We incorporated the puzzle piece in the truck logo as to recognize just how special Jake's Place really is.



Business Operation

The entrance is located on the north side of the property and all parking is located in the back. The front of the property is reserved for the food trucks, patio seating and outdoor game areas. With parking in the back, it also leaves the fire lane clear of any vehicles. We positioned a new entrance on the side of the building as to be adjacent to parking. When patrons are ready to order food, they will exit thru the patio doors on the front of the building to access the patio & food truck area in the front of the building. We have designed covered walkways to the patio and food trucks to help our patrons avoid getting wet during rainy season or help with the sun during the Texas heat. Depending upon how busy we are, a pager will be provided to let our patrons know when their order is ready for pickup. While waiting, there are several exciting options for our customers to see and/or do. Once their order is picked up, they can choose to eat inside or outside on the patio. The interior includes a 60ft bar that has all beverages including alcoholic and non-alcoholic drinks. 100% of all food comes from the food trucks. During the winter, there is an order kiosk to allow for patrons to order their food from the inside as to avoid any adverse weather. However, all food is still cooked in the trucks. Once their order is ready, there are runners that will deliver the food inside to the customer.

Staffing at Jake's Place is very minimal. Our current staff is comprised 6 employees. For the bar, we have a bar manager, 1 full time bartender & 2 part time bartenders. Other staff includes a hostess and security/bouncer that also doubles as bar back. Everyone employed is certified in their area of expertise. As all food is served from the trucks, we have no kitchen staff on payroll.

If restrictions are put into place due to the Covid, we are easily able to meet all guidelines for social distancing outlined by government officials.

Building Improvements

When we bought Jake's Place, the building had been abandoned for 5 years and the prior owners had done little to no improvements on the building in years. The state of this building would have scared off many a buyer. And since it had been on the market for quite some time, it appears that was indeed the case. The current owners are Barry & Shannon Reed. Barry Reed has been a commercial general contractor by trade for 40 years. Most of his expertise being in commercial renovations of hospitality businesses such as restaurants and hotels for upwards of 30 years. This was a key factor in making the decision to purchase this property. He had a clear vision of the end project. His company, Reed Contractors LLC, handled the renovation. As with all of his contracting jobs, this project was completed to code, all the while working with worthy trades and following all safety protocol. You can be assured that this remodel is to a higher standard.

Interior:

- a) Current bar was expanded from 12 ft to 60 ft and completely renovated. The bar includes beer coolers, drink merchandisers, ice machines, keg setup, dry wells & liquor bottle storage that is aesthetically pleasing and fits the overall décor theme.
- b) All lighting was replaced on the interior of the building with efficient LED lighting. Lighting was added over dance floor in the form of outdoor patio lights to give more ambiance to the interior. All interior lighting is controlled with an App that can easily be added to a central computer area or personal phone.
- c) All existing ceiling fans were replaced with new ones. Ceiling fans in Game Room are a new addition. Multiple wall mount oscillating fans were also added throughout the interior.
- d) Painted all interior red with white accents as well as black ceiling. Added barnwood wall paneling and corrugated metal chair rail to all interior walls.
- e) All old carpet was removed from walkways, seating & game areas. The floor was scraped to remove all carpet glue and then sealed for a natural look.
- f) All ceiling was replaced with pallet planks.
- g) All new sound system was installed.
- h) New security system was added with interior & exterior cameras.
- i) Projector and 12ft movie screen was installed. The screen will show live video of the stage during performances. It can also be used for advertising purposes to showcase food and/or upcoming events. TVs were also added.
- j) Existing stage area was completely rebuilt for stability. Stage was also equipped with stage lights and sound barrier walls.
- k) Dance floor was completely renovated including new wood chair rails with LED lighting. The dance floor was stripped, sanded and repainted our interior red. New dance lights were added as well as fog machines. This is the original dance floor from 1981.
- l) The existing office was expanded and fully renovated
- m) HVAC Units were replaced.
- n) Both bathrooms were completely renovated. ADA stalls were added and existing stalls were extended to avoid cramped space. Vanities, faucets & mirrors were all replaced. All toilets/urinals were replaced. Baby changing stations were added to both bathrooms. New tile was installed on floors. The wall paneling & corrugated metal chair rail was added to mirror the interior of the building.
- o) Beer bar was completely renovated to mirror the rustic theme.
- p) A service counter was constructed in order for patrons to order food during winter months. It is a large enough counter for two (2) food trucks to have their POS terminals as well as have plenty of room to comfortably service customers.
- q) We built a general store area that also doubles as a register area for cover fees. The area includes a front POS counter and back storage / display area for items that we sell. This includes items such as logo'd products and unique gift items from local Texas & Southern Oklahoma sources.

- r) New sound/DJ booth was constructed next to the stage.
- s) The back of house was completely renovated.
 - a. The only area that existed was the prep area with 3-bay sink & hand sink. We replaced all sinks with new during renovation. The walk-in cooler is original as well.
 - b. The 2 dry storage bays were added during remodel. They were originally a second bathroom area. We also added the utility room for the mop sink & hot water heater which are both new.
 - c. The larger commissary area was the original entrance to the building. This was closed in to make the commissary area for our food trucks storage.
 - d. The bar commissary area is new as well. It was originally a seating area that we closed in to make additional storage.
 - e. All floors were floated. New tile was installed throughout.
 - f. New FRP was hung throughout all back of house areas.
 - g. All floor drains were cleaned out.
- t) We installed a fire sprinkler system per code.
- u) All plumbing and electrical was updated according to code.
- v) All interior seating was replaced with custom wooden stools and new barstools.
- w) We featured interior décor that fits a modern western theme that matches our exterior big red barn.

Exterior:

- a) The exterior of the building was painted including the roof.
- b) The parking lot and patio area was completely redone with 2 layers of chip seal, and seal coated.
- c) There is an active fire hydrant on property.
- d) At the front of the building, we built a 25x45ft covered patio with sheet metal as the roof. This was used to mirror the existing structure to keep a cohesive look. We install infrared heaters under the patio
- e) All patio furniture including picnic tables & wooden stool seating were added after purchase. Our outdoor game area consists of cornhole, washers, giant jenga and (3) hook & ring games. We built a small stage for outdoor entertainment. We primarily use this on large events as well as Sunday brunch.
- f) The current signage pole was painted and new logo'd signage was added.
- g) We installed a grease trap per City of Denison requirements.
- h) On the north side of the building, we installed a 54ftx22ft covered area for parking of food trucks during business hours. This will shelter the food truck area allowing our customers to stay out of the elements when ordering food. There are 3 bays in this area and each bay is equipped with 20 / 30 / 50 amp receptacles to accommodate any type of food truck.
- i) The property already had existing exterior lighting on the building. New lighting was added to the food truck & patio areas.
- j) All streetlights are working in the parking lot.
- k) Security cameras were added at various locations throughout the property.
- l) Exterior is equipped with full sound system. All audio equipment is controlled from inside.

Curb Appeal:

- a) Per agreed upon landscaping plan with City of Denison, we will be installing trees in the front near the signage and line the front fire lane with shrubs.
- b) Wooden privacy fence was installed on the south side of the property.
- c) Wooden Dumpster Enclosure was installed

Note: All cost of Building Improvements and FF&E are listed on a separate insert.

Seating / Occupancy

Our occupancy capacity is 700. We currently have interior seating available for approximately 200 people. The outdoor patio area can seat approximately 150 people. Per the fire marshal and city code, outdoor occupancy can average 1500 to 2500 people depending on type of outdoor event.

Live Entertainment

We have live entertainment every Friday & Saturday night. We cycle 10-15 local bands from the Texoma area including North Texas & Southern Oklahoma. Monthly, we have brought in tribute bands from the DFW area that have been received very well at Jake's Place. We have capacity crowds at all of our tribute nights making them quite successful.

In May 2021, we had a themed event around the iconic movie, Urban Cowboy. With its country dance hall theme, we felt it made the perfect fit for Jake's Place. We had 3 of the stars from the movie attend. We rented a mechanical bull and already had a punching bag game onsite. With the 2,000 sf dance floor, the stage was set, as they say, for an unforgettable evening. We even had the Dolly Parton contest to really mimic the movie in true Texas style. We had 2500 people in attendance during this event that ran from 2pm to Midnight.

In December 2021, we will be featuring another movie themed event and are calling it our 'Double Feature'. We will again highlight the Urban Cowboy movie, but will also include Footloose, for a weekend of dancing & fun. Friday night, we will feature a Footloose theme. We have a DJ that will be spinning hits from the movie along with other 80s Pop & Country hits. On Saturday night, we will feature Urban Cowboy. A local band will play Saturday night. And yet again, we will have the movie stars from Urban Cowboy.

In October 2021, we have a Halloween Party scheduled that will feature Jason Meadows onstage. Mr Meadows was a star in the TV hit, Nashville Star. He also has several hits on the billboard charts. Jason played for us in August of this year and it was one of our most successful nights with a sell-out crowd. We will feature a costume contest that night as well.

We charge a cover fee for Live Entertainment on Friday & Saturday nights. This fee along with stage sponsors help to cover the cost of the band. For larger events, we have had multiple stage sponsors to help absorb most, if not all, of the entertainment cost. Our sponsors have varied from residential construction companies, such as HVAC & roofing specialists, to retail businesses to residential realtors. Most businesses have seen amazing return on their stage sponsorship as we have had several of them sponsor more than one night and/or event.

Below are some of the great artists that have played at Jake's Place.

Local:

Greg Guymon

Southern Cross Band

Brent Frailicks

Bubba Harper

Jason Tally

Jarrett James & The Revolvers

Renegade

BluRock Band featuring John Hoover

Raised Right Men

C7 Band

Fred Spears

Mark Fields
Red Clay Gypsies
Van Ulrich
Jen Phillips
Oliver White
Zane Dockery Band
Rocky & The Bullwinkles
Jason Elmore
Black Out Betty

Tribute Bands:

Texas Flood (Stevie Ray Vaughn Tribute)
Lone Star Skynyrd (Lynyrd Skynyrd Tribute)
Local Yoakum (Dwight Yoakum Tribute)
Barefoot Nation (Kenny Chesney Tribute)
Dunn & Brooks (Brooks & Dunn Tribute)
Blake Nation (Blake Shelton Tribute)
King George (George Strait Tribute)

Nashville Star Artist:

Jason Meadows

Event Venue

Jake's Place is setup perfectly as an event venue. With the large open concept and high occupancy level, it has an appeal to a large variety of events. We have had private events as well as partial space rental of venue such as our game room area. Below are some examples of events that we have had at Jake's Place to date.

- Flea Markets
- Weddings
- School Fundraisers
- Benefits
- Business / Social Club Meetings
- Class Reunions
- Birthday Parties
- Corporate Christmas Parties
- Car / Jeep Shows
- Bike Nights sponsored by Texoma Harley Davidson

One of our most successful events is our Flea Markets. Our flea markets are a 2-day event (Saturday & Sunday). We hosted these monthly last fall & this spring. We can accommodate 50-75 vendors with each space being 10x10 in diameter. These spaces are located throughout the small parking lot adjacent the food trucks as well as space throughout the patio/signage area. We charged a fee for each space per day. Our venue does quite well these days as there is no other flea market in the Sherman/Denison area.

Venue Details

- a) Our Mixed Beverage license is for a restaurant vs bar so our food/alcohol ratio will be 51% food to 50% alcohol sales. Our license also includes After Hours which allows you to stay opened until 2pm.

- b) Our current hours of operation are Friday, 6:00pm to 1:00am; Saturday, 11:00am to 1:00am; and Sunday, 11:00am to 3:00pm. We are currently serving brunch on Sundays from our Munchie Mobile food truck. Monday thru Thursday are held for booking private events.
- c) We have had on average 3-4 food trucks onsite during business hours. These food trucks facilitate the 'Food' portion of TABC guidelines. Our food trucks will be on a rotation schedule. This will keep customer appeal at a top level as our "menu" is ever changing.
- d) No alcohol sales will be handled by the food trucks. The only exception is a food truck owned by Jake's Place that we use as an outdoor bar.
- e) Our alcohol sales began as beer/wine only. In May 2021, we transitioned to full bar with the addition of a mixed beverage permit.
- f) We are a smoke free environment.
- g) We are pet friendly in our outdoor patio area.
- h) To date, there has been no law enforcement called to Jake's Place for any disturbance. We have turned this into a family friendly restaurant atmosphere vs a bar/nightclub feel. On Friday & Saturday nights, the inside is 21&up after 8pm and Jake's Place does have more of a dance hall vibe but still a very clean and inviting experience as we have a more mature audience in attendance.
- i) Shortly after opening, the City of Denison chose to upgrade Longhorn Blvd, which runs on the north side of the property. Prior to this, it was full of potholes and in very poor condition. These improvements cost the city upwards of \$30,000.00 This is a testament to the support the city has shown Jake's Place and their belief in our concept.
- j) The pool tables in the interior game room are rentals. We have (4) pool tables at this time. There is no fee for the rentals and we receive 50% of the profits as they are coin operated. The rental company also provided a coin machine for change purposes.
- k) Our social media platforms continue to grow in astronomical rates. We have a following on Facebook of over 7,000 in less than a year. When compared to other local businesses, our following is at least double if not more. Our engagement levels are very high as well.

COVID Pandemic

As with most businesses, Covid can be a big concern and always on the forefront of any business decision. From project conception to opening day, Jake's Place came to life during the Covid pandemic. We continued to move forward as we had a strong belief in this project. The mere size of the venue was our saving grace. The building is 12,000 sf and it is sitting on 2 acres. With such large capacity levels, we will still be able to service a large number of patrons with ample room to spread out for social distancing. If the government should pass a ½ capacity mandate again, we are still looking at 350 patrons on the inside alone. When compared to other establishments who have a full capacity level of 100-200 people, these restraints will have little to no affect on business as usual. Also, many individuals feel more comfortable dining outdoors in a more open space. With our large outdoor area, we are able to accommodate these patrons with a safe area to enjoy a little of life's pleasures.

Covid was also a key factor when completing the TABC licensing requirements. With the initial phase of the pandemic, bars were shut down. In order to avoid such closures for Jake's Place, we chose to apply as a restaurant for our beverage permits. We felt this was the best avenue to help aide in the possibility of our establishment having to close due to the pandemic.

We are pleased to say that Jake's Place has never had to close due to the pandemic. We have followed all safety protocol and restrictions, if any, in order to avoid this. And, it has truly paid off. We have numerous return customers that enjoy our vision and continue to see new patrons each day.

Jake's Place													
Profit/Loss													
	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	TOTAL
Ordinary Income/Expense													
Income													
Bar Sales	38,654.02	29,845.32	21,024.55	22,798.93	23,505.02	31,598.02	32,069.97	34,276.64	22,236.81	19,925.49	25,323.33	23,127.06	324,385.16
Event Sales	750.00	900.00	0.00	0.00	0.00	860.00	0.00	0.00	0.00	0.00	0.00	320.00	2,830.00
Total Income	39,404.02	30,745.32	21,024.55	22,798.93	23,505.02	32,458.02	32,069.97	34,276.64	22,236.81	19,925.49	25,323.33	23,447.06	327,215.16
Cost of Goods Sold													
Bar Purchases	12,654.03	3,921.19	2,640.95	4,375.27	1,725.15	9,707.03	4,332.96	3,927.13	3,356.83	2,725.92	5,319.15	1,356.68	56,042.29
Total COGS	12,654.03	3,921.19	2,640.95	4,375.27	1,725.15	9,707.03	4,332.96	3,927.13	3,356.83	2,725.92	5,319.15	1,356.68	56,042.29
Gross Profit	26,749.99	26,824.13	18,383.60	18,423.66	21,779.87	22,750.99	27,737.01	30,349.51	18,879.98	17,199.57	20,004.18	22,090.38	271,172.87
Expense													
Advertising and Promotion	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	66.36	0.00	0.00	0.00	66.36
Bank Service Charges	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Computer and Internet Expenses	218.16	218.16	218.16	218.16	218.16	218.16	218.16	218.16	218.16	218.16	218.16	218.16	2,617.92
Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	0.00	245.00	0.00	0.00	0.00	0.00	0.00	245.00
Insurance Expense	643.40	643.40	643.40	643.40	643.40	643.40	643.40	643.40	643.40	643.40	643.40	643.40	7,720.80
Janitorial Expense	83.27	83.27	0.00	83.27	83.27	83.27	83.27	83.27	83.27	83.27	83.27	83.27	915.97
Music and Entertainment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Office Supplies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payroll Expenses	4,771.47	3,066.99	2,333.44	755.73	470.65	1,019.47	1,241.36	1,190.45	1,557.49	1,737.94	1,692.09	792.81	20,629.89
Rent Expense	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	2,458.10	38,458.10
Repairs and Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telephone Expense	47.57	47.57	47.57	47.57	47.57	47.57	47.57	47.57	47.57	47.57	47.57	47.57	570.84
Uniforms	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	2,467.42	1,725.66	1,867.17	1,699.80	1,842.86	1,735.77	1,855.64	1,500.80	1,627.34	1,661.26	1,661.26	1,661.26	21,306.24
Total Expense	11,231.29	8,785.05	8,109.74	6,447.93	6,305.91	7,247.64	7,834.40	7,183.65	7,743.59	7,891.60	7,845.75	5,904.57	92,531.12
Net Ordinary Income	15,518.70	18,039.08	10,273.86	11,975.73	15,473.96	15,503.35	19,902.61	23,165.86	11,136.39	9,307.97	12,158.43	16,185.81	178,641.75
Net Income	15,518.70	18,039.08	10,273.86	11,975.73	15,473.96	15,503.35	19,902.61	23,165.86	11,136.39	9,307.97	12,158.43	16,185.81	178,641.75

4 Days

4 Days

4 Days

Fri-Sat

Fri-Sat

Fri-Sat

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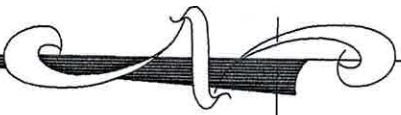
Fri-Sat

R & A Industrial Site
City of Denison, Texas
Vol. 7, Pg. 2, P.R.G.C.T

Lot 1
owner: DMI Choice Properties, LLC
Block One

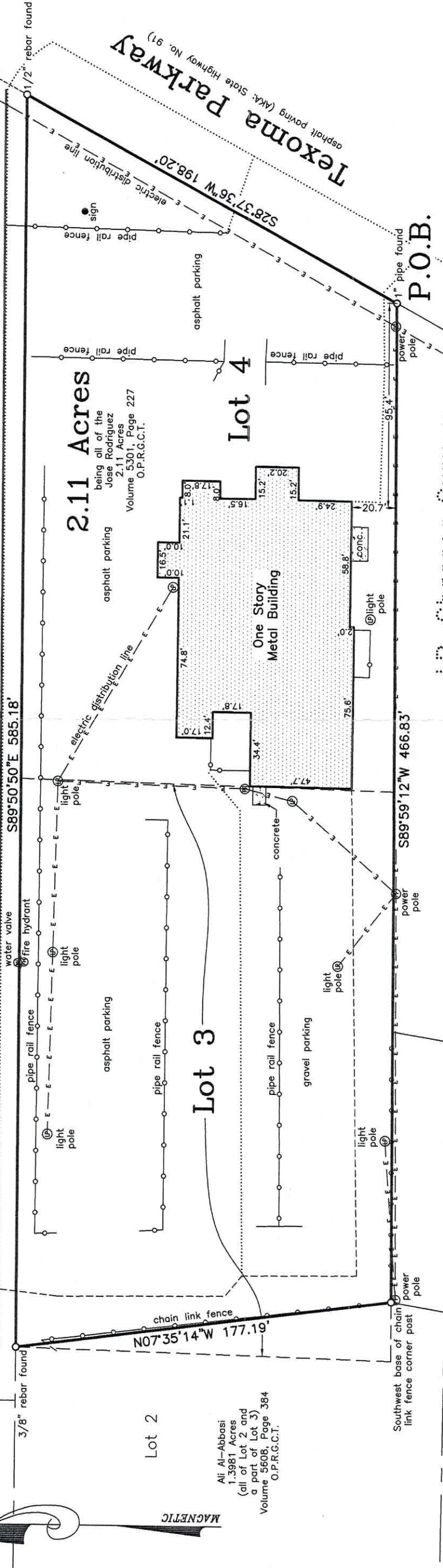
Bearing Base: Grid North, NAD83 Texas State
Plane Coordinate System; North Central
Texas Zone, as derived by survey-grade
Global Positioning System.

Scale:
1"=50'



Longhorn Boulevard

a public street w/ 50 ft. right-of-way & curb & gutter pavement



J.B. Shannon Survey
Abstract No. 544
Grayson County, Texas

Charles Gregory Denison
0.335 Acres
Volume 5479, Page 290
O.P.R.G.C.T.

David P. Watson
0.97 Acres
Volume 4757, Page 122
O.P.R.G.C.T.

I, Kate A. Wagner, Registered Professional Land Surveyor, do hereby certify that a survey was performed on the ground of the property shown hereinabove and that this survey complies with the current Texas Society of Professional Surveyors Manual of Practice for a Category 1A, Condition 3, TSPS Land Title Survey and is a true and correct representation of the property shown hereon.

Owner: Jose Rodriguez
Buyer: Barry Reed

Address: 4801 S. State Hwy. 91
Denison, Texas

Job No. BGD360520

Helvey-Wagner Surveying, Inc.
222 W. Main St., Denison, Texas 75020
Ph (903) 463-6191 Fax (903) 463-4088
Email: kate@helveywagnersurveying.net
Texas Board of Professional Land Surveying
Firm Registration No. 10088100

Legal Description is as follows: Part of Lot 3 and all of Lot 4, Block One, R & A Industrial Site to the City of Denison, Texas as per plat of record in Volume 7, Page 2, Plat Records, Grayson County, Texas. Field Notes attached hereto.

The subject property shown hereon does not lie within the limits of any designated 100-year Flood Hazard Areas, as shown on the "FEMA" Flood Insurance Rate Map for Grayson County, Texas, Map No. 48181C0170 F, Revised Date: September 29, 2010.

Note: This survey was done without the benefit of a title commitment.

This survey is for the sole benefit of the transaction by and between: the owner and buyer stated at left, and is null and void for any other transaction. Any unauthorized use of this survey without the sole consent of the undersigned surveyor will infringe upon state and federal copyright statutes. Any violation of said statutes will be aggressively pursued.



Kate A. Wagner, R. S. B. D. S. No. 6578
Copyright Date: May 13, 2020

SUMMARY OF SALIENT FACTS

PROPERTY DATA

Property Name	Jake's Place Food Truck Park
Address	4801 Texas Highway 91 Denison, Texas 75020
Location	At the southwest corner of Texoma Parkway and Longhorn Boulevard in Denison, Texas.
Property Description	Restaurant Building
County	Grayson
Parcel Numbers	151505
Legal Description	R&A Industrial Site, Lot 4 and PT of 3, Acres 2.11
Site Area	
Primary Site	91,912 square feet (2.11 acres)
Zoning	L-I; Light Industrial District
Flood Status	Zone X (Unshaded) indicates that the subject is located in an area with reduced flood risk.
Year Built	1981
Year Renovated	2020
Type of Construction	Class S low cost Bars and Taverns, per MVS
Number of Buildings	1
Gross Building Area	10,680 square feet
Total Number of Tenants	1
Occupancy	100% (Prospective buyer is leasing this property)
Overall Condition	Average/Good
Overall Quality	Good
Overall Design/Functionality	Good

RISK SUMMARY

Advantages	<p>The subject benefits from its frontage and visibility along Texoma Parkway in Denison.</p> <p>Upon completion, this property will be newly renovated, and will compete well with other similar bars and restaurants in the area.</p>
Challenges	<p>The CoVID-19 pandemic has created near-term risk that may not be priced into the real estate market. The reader should note the data and comparables in this report include data points that occurred in the past and there is projection risk associated with using lagging indicators. The opinion of value is as of a specific point in time and the value may change.</p>

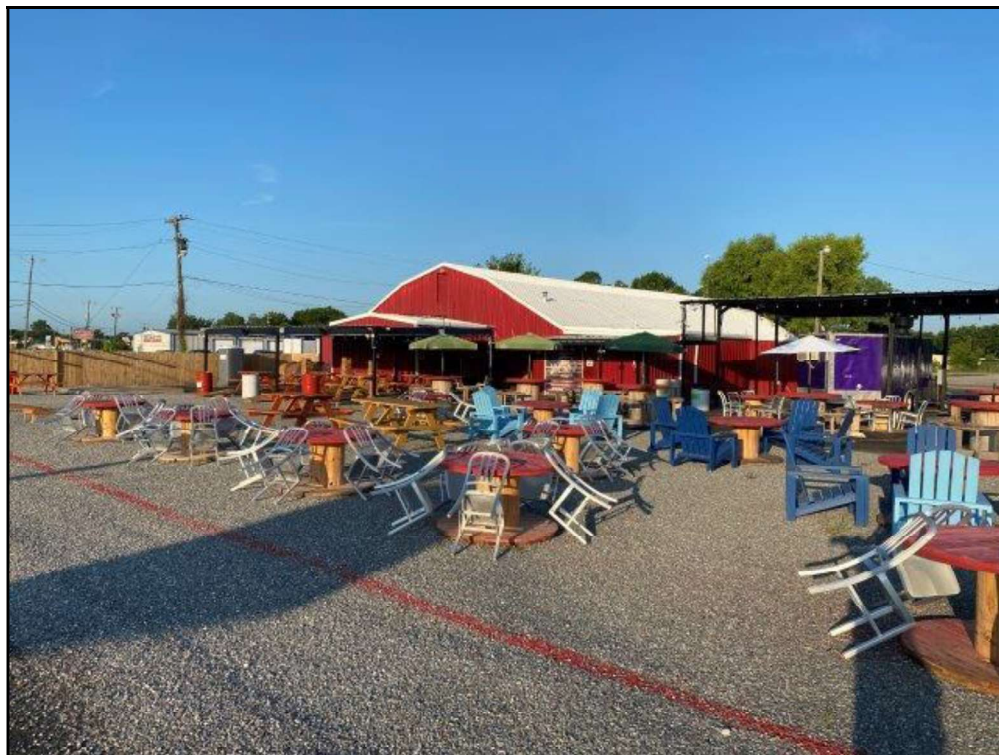
VALUE INDICATIONS			
As Is as of July 23, 2021			
Sales Comparison Approach	\$360,000	\$33.71	Per Square Foot (GBA)
Income Capitalization Approach			
Direct Capitalization	\$370,000	\$34.64	Per Square Foot (GBA)
Approach Reliance	Sales Comparison Approach		
Value Conclusion - As Is	\$360,000	\$33.71	Per Square Foot (GBA)
Insurable Value: As Complete	\$700,000		
Exposure Time	12 months		
Marketing Time	12 months		
As Complete as of January 1, 2022			
Sales Comparison Approach	\$810,000	\$75.84	Per Square Foot (GBA)
Income Capitalization Approach			
Direct Capitalization	\$820,000	\$76.78	Per Square Foot (GBA)
Approach Weighting	Sales Comparison Approach		
Value Conclusion - As Complete	\$810,000	\$75.84	Per Square Foot (GBA)

The following chart summarizes the allocation of the subject's real property, FF&E/personal property, trade fixtures, and business enterprise value. The business enterprise value is based on the Prospective Market Value, As Complete in the Income Capitalization Approach, less the Sales Comparison Approach Value. The personal property, trade fixtures and FF&E values are based on data provided by the property contact. These amounts represent approximately what the buyer spent, less depreciation.

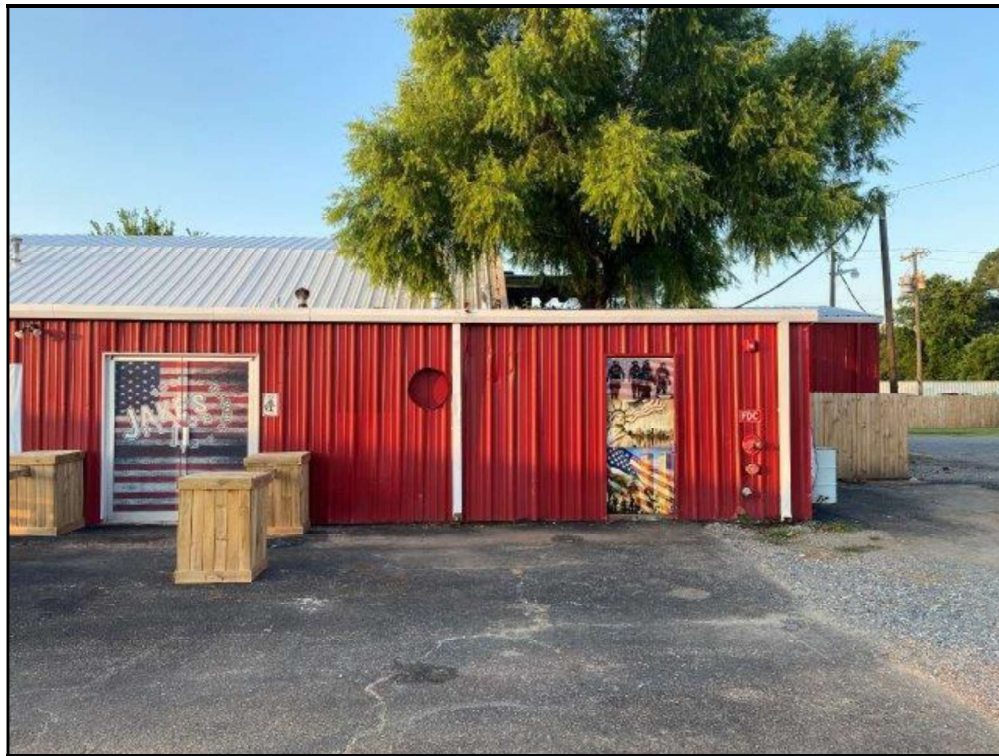
PROSPECTIVE MARKET VALUE AS COMPLETE - REAL PROPERTY VALUE	
Fee Simple Estate	
Real Property Value	\$810,000
Personal Property & FF&E	\$45,000
Trade Fixtures	\$10,000
Business Enterprise Value	\$10,000
Final Value of All Assets of the Business	\$875,000



Subject Exterior



Subject Exterior



Subject Exterior



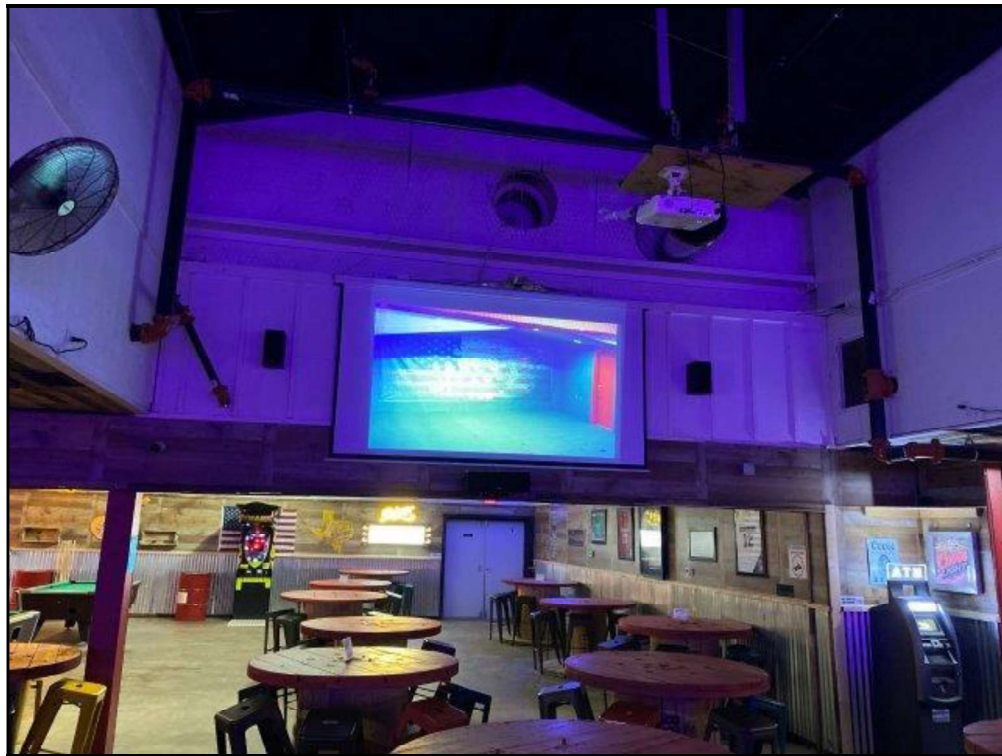
Subject Exterior



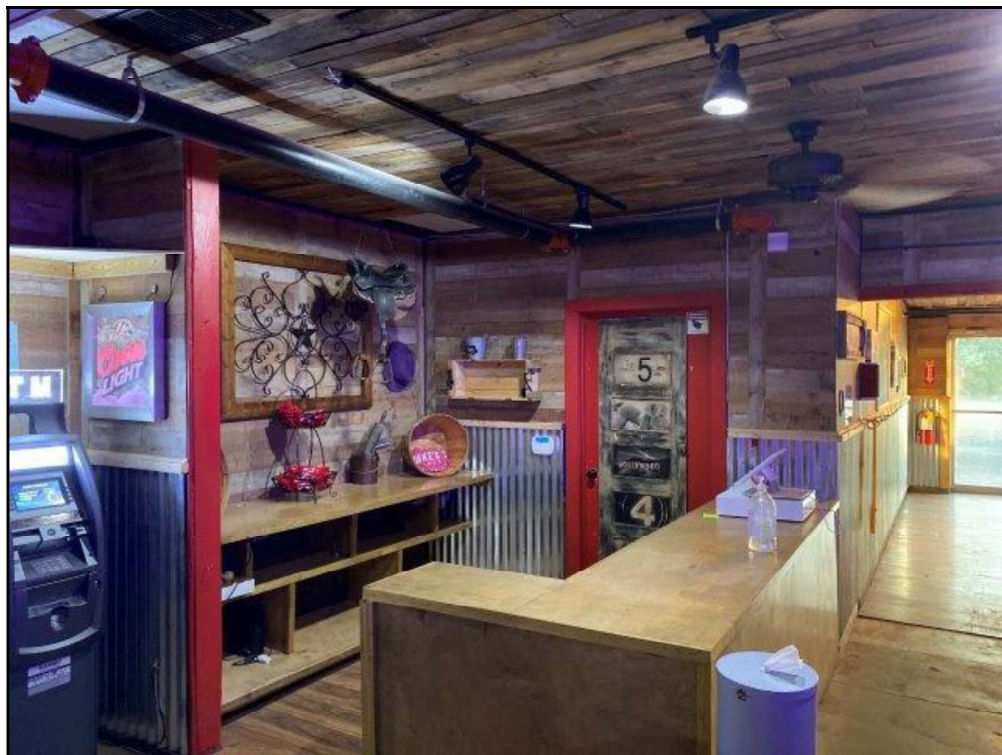
Subject Interior



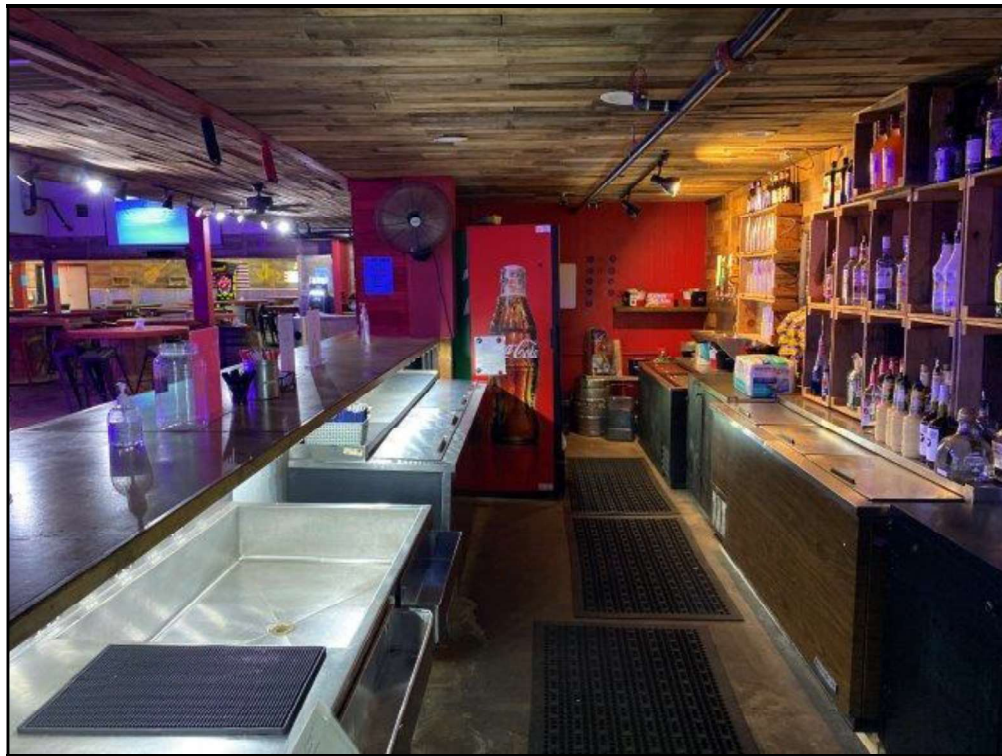
Subject Interior



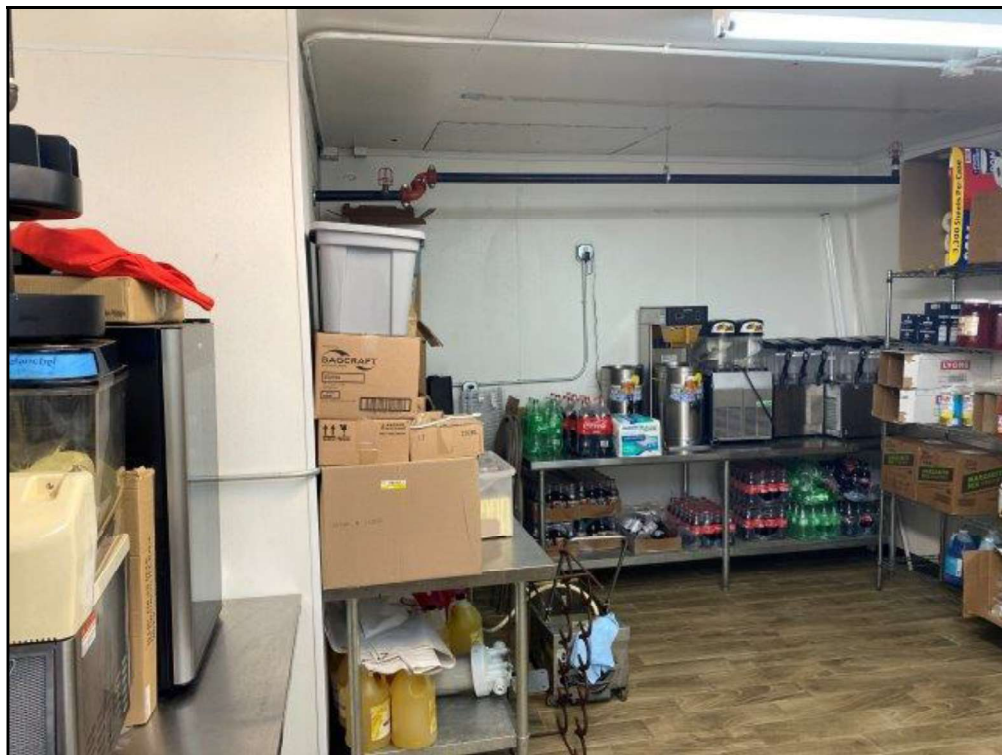
Subject Interior



Subject Interior



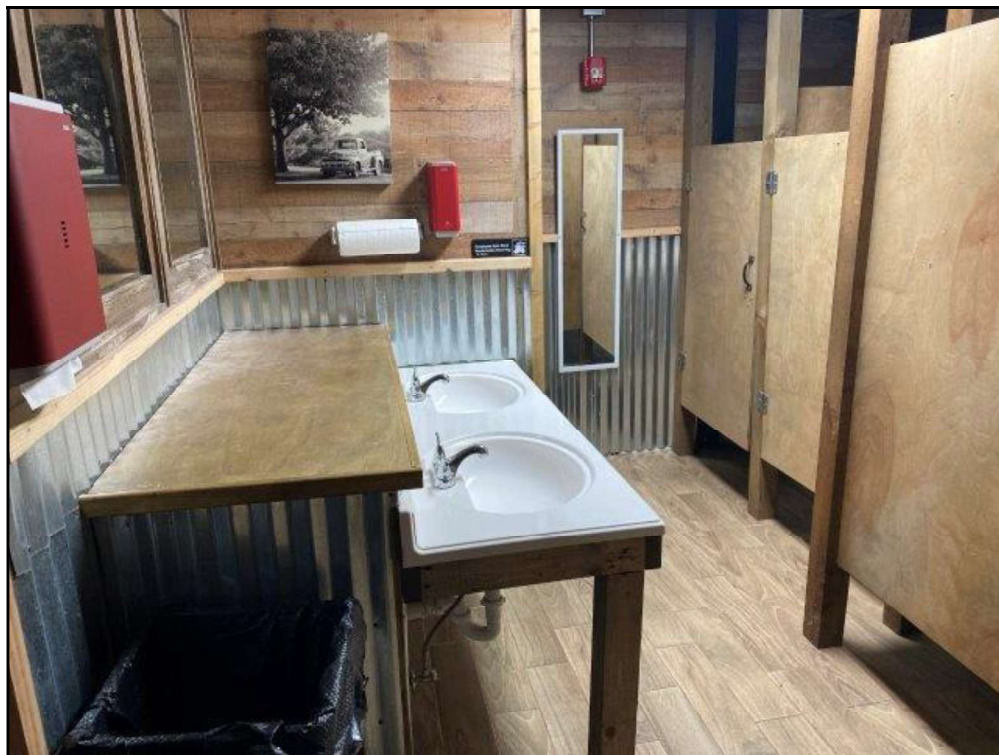
Bar Area



Kitchen Area



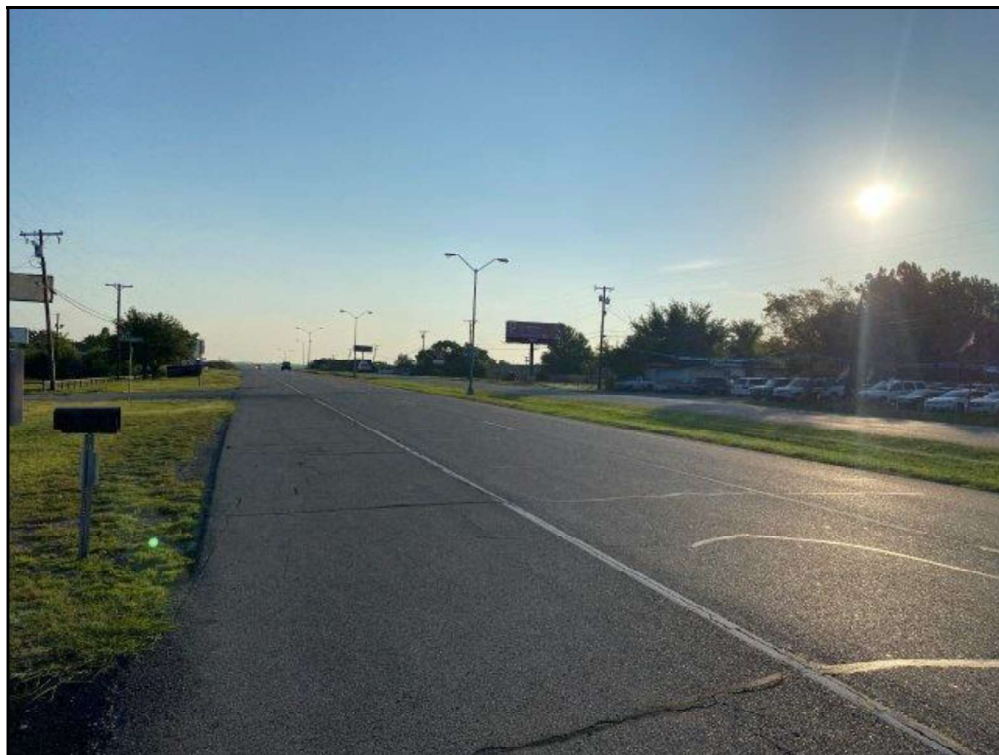
Typical Restroom



Typical Restroom



Views along Texoma Parkway



Views along Texoma Parkway