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Vine Street Café | Ft. Worth, Texas



VINE STREET DEVELOPMENT
7,500 SQUARE FOOT RESTAURANT SITE
HISTORIC OLD TOWN KELLER, TEXAS



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EXECUTIVE SUMMARY

Overview

Panther Real Estate Solutions (PantherRES) is working to locate an operator for a new restaurant site located in historic Old Town Keller, Texas. Classified as one of the city's two main economic engines, historic Old Town Keller boasts a vibrant community of merchants and businesses that has preserved its friendly character.

The new development will consist of a 7,500 square foot site, 1,350 square feet under a roof, an 840 square foot kitchen, and approximately 5,000 square feet of outdoor seating. The outdoor patio could include fountains, fireplaces, and private seating with a stage. Historic Old Town Keller Development guidelines call for on street parking, but the facility also benefits from public parking located between the complex and *Up N Smoke BBQ*, a very successful and highly decorated local establishment.

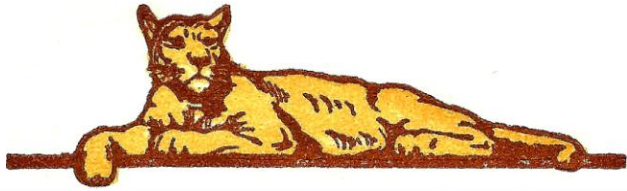
Market

The City of Keller is located in northeast Tarrant County, Texas, approximately 15 miles northeast of downtown Fort Worth and 25 miles northwest of downtown Dallas. Keller is part of the "Metroplex" of North Central Texas, with an estimated local population exceeding 50,000. The City of Keller encompasses an area of approximately 19 square miles¹.

MONEY magazine has named the City of Keller 7th in its top 100 "Best Places to Live" ranking of small U.S. towns. The magazine's annual list was released Monday, July 13, 2009, on its web site, <http://money.cnn.com>, with an article to be published in the magazine's August 2009 edition². Some of the items that put Keller at the top of the list included the strength of the economic development, an extremely low crime rate, amenities that enrich the quality of life, and diverse housing opportunities, among others. These factors, as well as the booming Alliance corridor and companies such as American Airlines, have helped Keller's population triple since 1990. Keller can honestly say that it has "something for everyone."

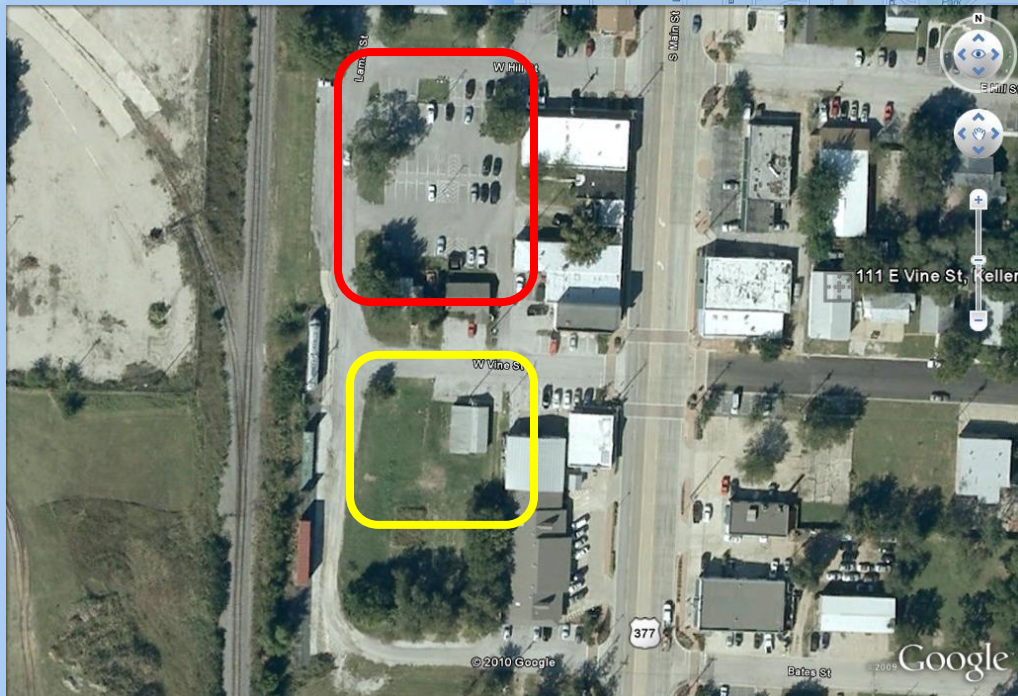
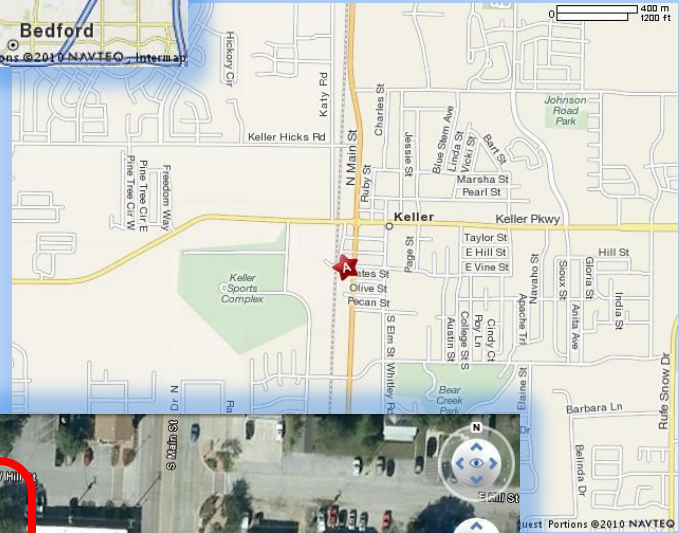
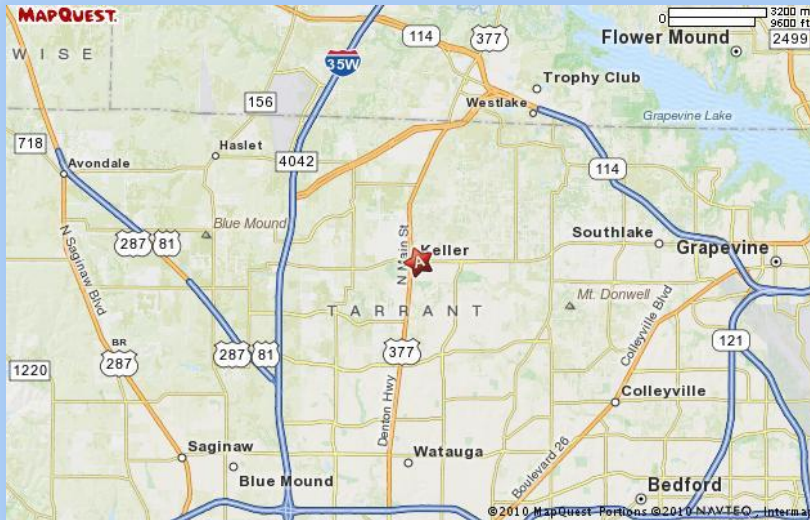
In a recent market study performed by PKF Consulting, "The surrounding area along FM 1709 lacks the density of restaurants, entertainment or retail that is found in the surrounding communities... We recommend that entertainment venues, well-recognized franchise restaurants and boutique retailers be targeted to compliment Keller Town Center and the surrounding area."

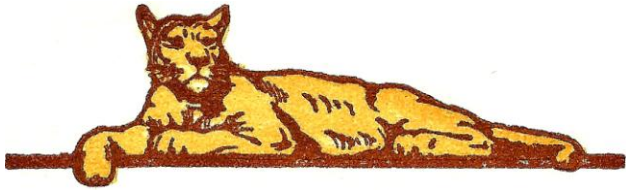
1, 2, Cited from the City of Keller's Website <http://www.cityofkeller.com>



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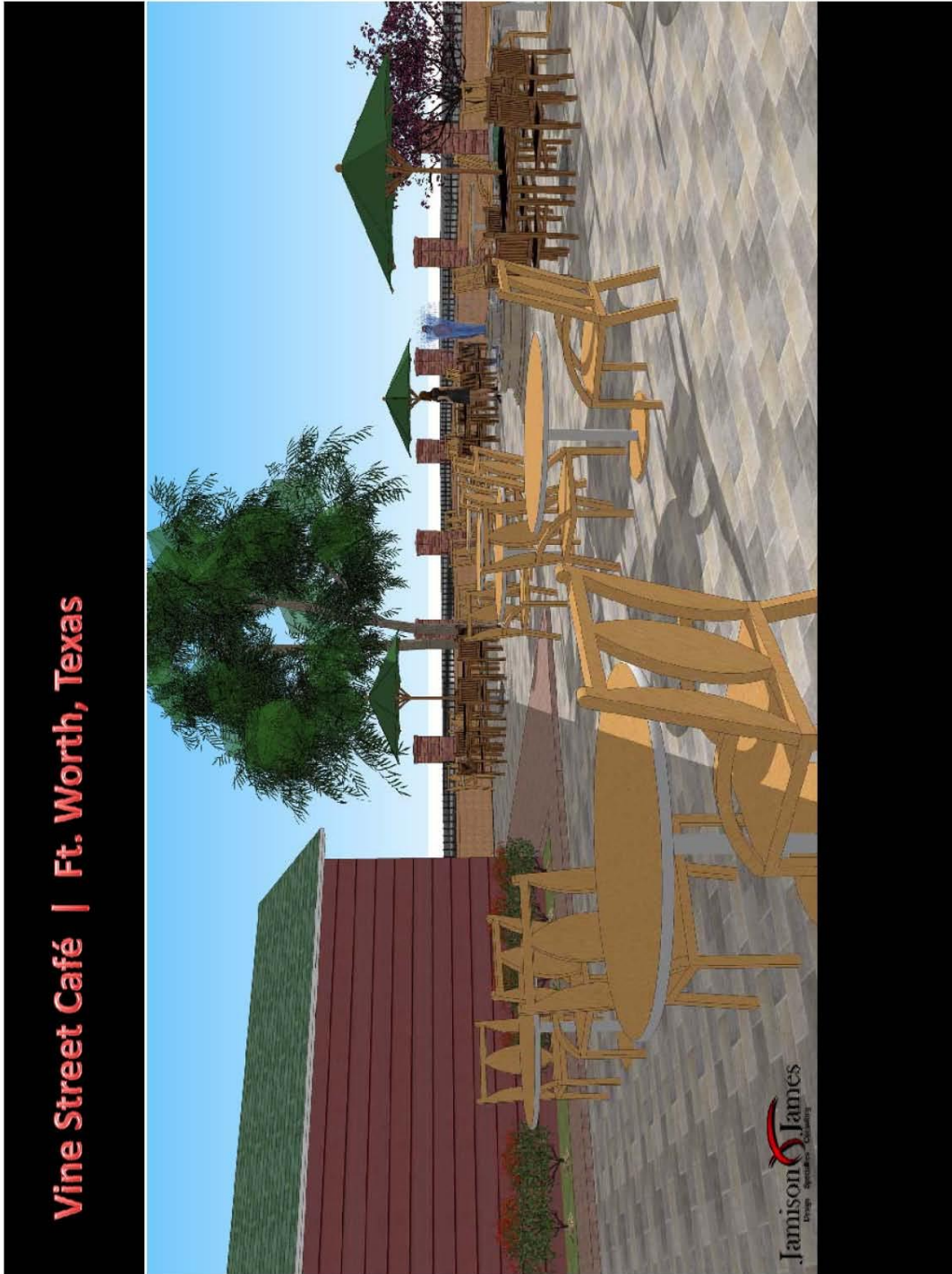
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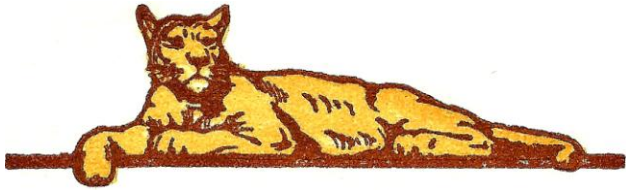




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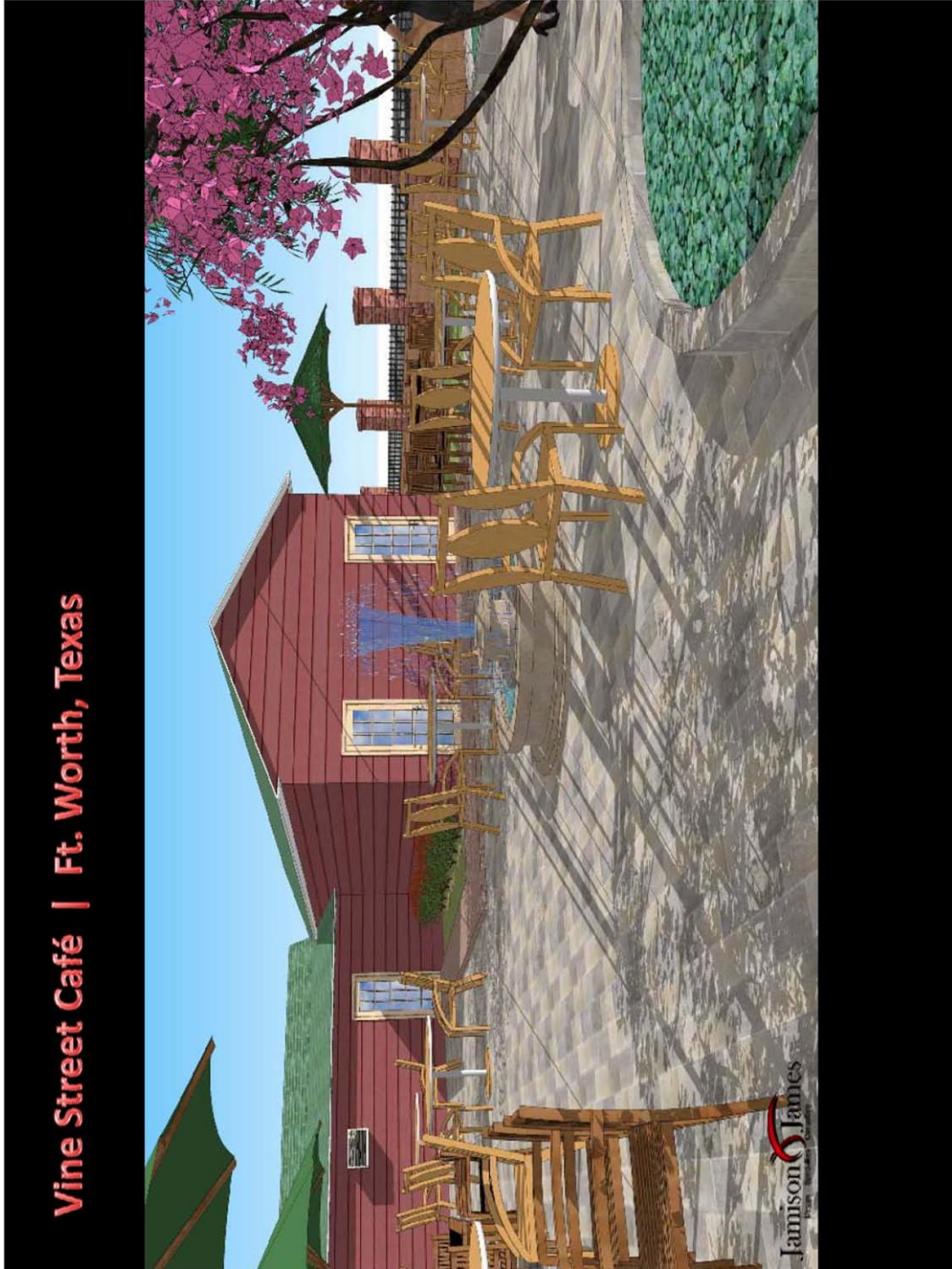
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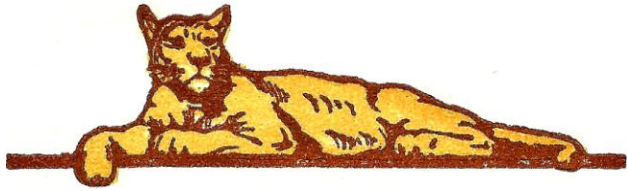




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HISTORIC OLD TOWN KELLER MAP

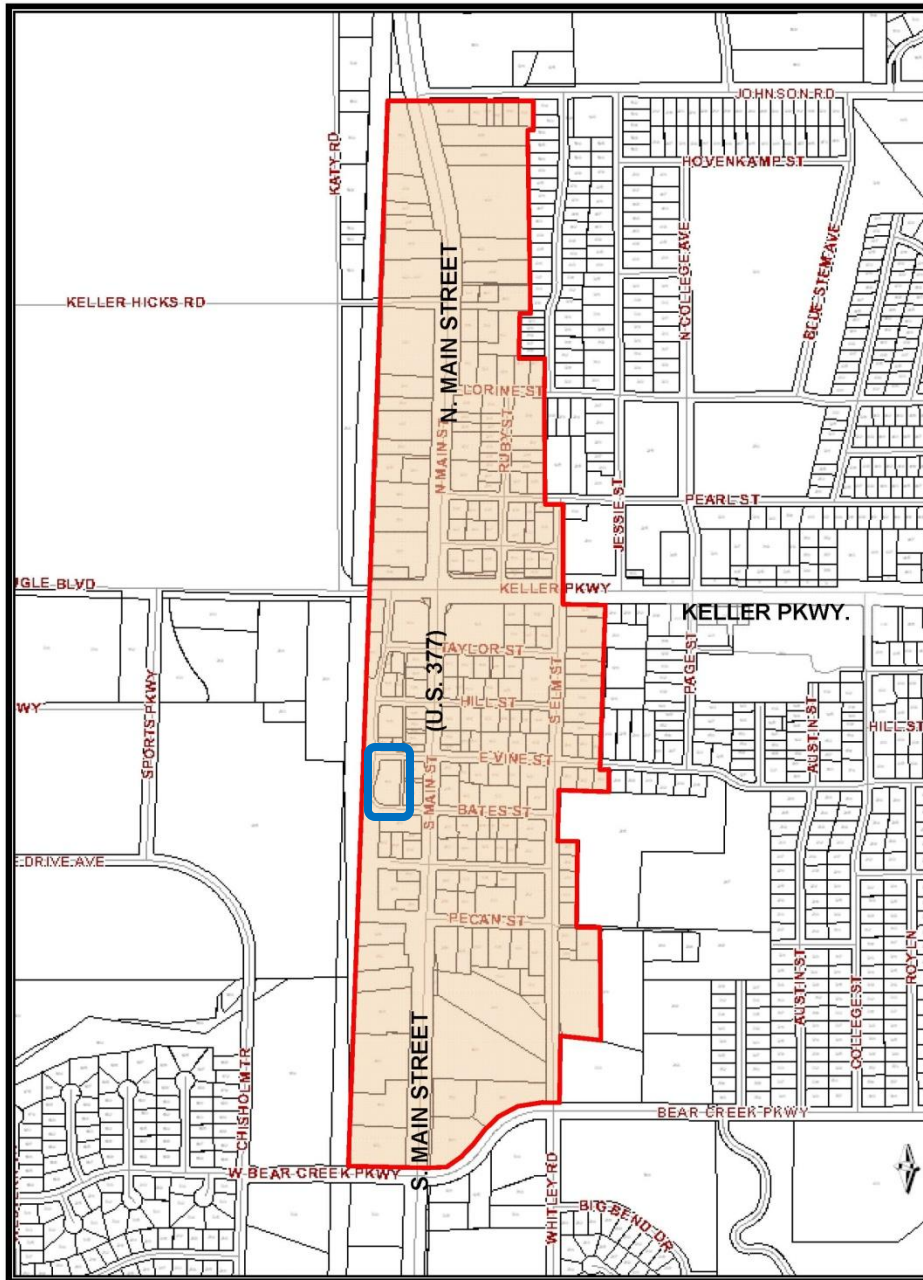
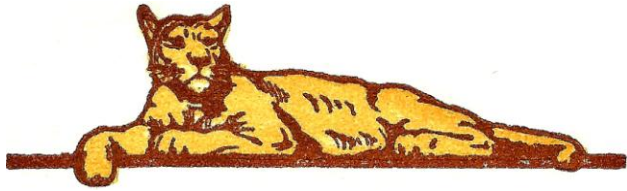


Figure 1 - Old Town Keller Overlay Boundary



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Vine Street Development

GENERAL INFORMATION (WITH GROUND LEASE)

Jan 4, 2011

Location:	Historic Old Town Keller, Texas
Site:	111 West Vine Street
Building Type:	Restaurant
Construction Type:	CMU Block or Wood Frame
Land Area:	7,500 SF
Building Size (Total):	Seating Area Under Roof - 1,350 SF Outdoor Seating – Approx 5,000 SF Kitchen (To be constructed) – 840 SF
Parking:	Available On Street And Two Public Facilities
Building Signage:	Per City Code
Monument Signage:	Per Old Town Keller Guidelines
Schedule:	TBD
Lease Terms:	TBD
Average Net Rents for Primary Tenant:	\$ 3,700 plus NNN/Month
Anticipated NNN*:	\$ 1,010 per month
<small>*Triple Net expenses include taxes, insurance, maintenance, and property management for first year.</small>	
Anticipated Project Costs:	\$ 256,152



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PRELIMINARY ESTIMATE OF TOTAL PROJECT COSTS (WITH GROUND LEASE)

7,500 Square Foot Restaurant Site

Jan 4, 2011

PROPERTY ACQUISITION

Land	--
Appraisal Fees	\$1,000
Plating/Survey	\$2,500
Other	--

Property Acquisition Subtotal	\$3,500
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SITWORK

Grading	\$1,500
3" Flex Base (4950 SF/46 yds)	\$1,610
2" Decomposed Granite (4950 SF/31 yds)	\$1,860
Paving Improvements (2,700 SF)	\$10,800
Rock Fire Pit	\$1,000
Dumpster	\$1,000
Grease Trap	\$5,000
Screening	\$500
Landscaping	--
Trees (6 @ \$350) (Site May Require More)	\$2,100
Shrubs (20 @ \$20)	\$400
Fence (200' @ \$15/ft)	\$3,000
Lighting	\$1,500
Planters	\$1,500

Sitework Subtotal	\$31,770
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BUILDING SHELL (KITCHEN/BATHROOM)

Construction Cost (840 SF @ \$25 SF Wood Frame Shell)	\$21,000
HVAC	\$15,000
Electrical Rough In (\$5 SF)	\$4,200
Plumbing Rough In (\$8 SF)	\$6,720
Fire Sprinklers	\$12,500
Fire Alarm	\$1,680
Foundation	\$4,200

Building Shell Subtotal	\$65,300
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TENANT FINISH

Bathroom @ \$55/SF (240 SF)	\$13,200
Kitchen @ \$40/SF (600 SF)	\$24,000
Main Room @ \$20/SF (1350 SF)	\$27,000
Awnings	\$1,500

Tenant Finish Subtotal	\$65,700
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OVERHEAD

General Conditions	\$8,000
Overhead/Profit	\$3,255
Construction Management	\$8,139

Overhead Subtotal	\$19,394
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SOFT COSTS

Architectural, Landscape, MEP and Structural Engineering	\$11,929
Civil Engineering	\$6,000
Architectural and Engineering Reimbursable	\$500
Architectural Rendering	\$400
Topography	--
Geo Technical	\$3,500
Legal Fees	\$3,000
Miscellaneous	--
Leasing Fee	--
Development Fee	\$3,500
Absorption	--
Ad Valorem Taxes for Construction Period	\$1,500
Partnership Organization	--
Interim Interest	--
Discount Points	\$1,000
City Permits	\$1,499
Impact Fees	\$26,522
FEMA and ADA Inspections	\$3,000
Contingency	\$8,139

Soft Costs Subtotal	\$70,488
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Total Project Cost	\$256,152
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Note: Items shown above are estimated and believed to be reasonable and attainable however, no warranty or guarantee is made as to their accuracy. The presentation of this information is submitted subject to error, omissions, change of price or conditions, or withdrawal without notice.



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RESTAURANT OPERATIONS

FF & E (Furniture, Fixtures, & Equipment)	\$ --
STAFF	\$ --
INVENTORY	\$ --
MARKETING	\$ --



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The Keller Citizen

Eateries focus of economic growth

Posted Tuesday, Apr. 27, 2010

BY ADRIAN MCCANDLESS

Things are looking bright for economic development, city officials said last week during the City Council meeting.

Attracting restaurants to Keller has been a goal for the economic development team, said Economic Director Alison Benton during the department's quarterly report.

"Our goal in economic development is to attract and retain quality commercial development that increases our resident's property value," she said.

City Hall Restaurant in Town Center opened in March, Grill 1709 along Keller Parkway in December and Lonesome Lizard had a grand opening in Old Town in January, Benton added.

"We are very excited to announce that we have three new restaurants in Keller," she said. "That is one of the things that people have said that they want us to attract."

Benton also announced a Tony and Guy Hair Academy will be making its way to Keller in the near future.

"It is going to be located in a 14,000-square-foot former Womack's Gym [on U.S. 377] and is going to increase our daytime diners to about 150 more people every day," she said.

The increased daytime diners also will help attract future restaurants to come into Keller, Benton said.

Liberty Mutual will be another addition to Keller and will be in the Frost Bank Building, Benton said.

"And on the commercial summary -- between January 15 and April 15, we have had 15 new certificates of occupancy and for this fiscal year we have had 53," she said. Things also are looking up on the residential front, Benton said.

"Our residential permits are up," she said. "In 2009, our year-to-date totals were 70 and we are at 114 currently -- this is very good news."

Another tool the economic development staff is using is the Old Town Keller Facade Improvement Grants, Benton said.

"The city has awarded \$10,000 in matching grants for this fiscal year," she said.



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Benton added that in the past three months, the council has awarded one grant to Artizans Alley, which will be an art gallery with an adjoining cafe on U.S. 377 just north of Keller Parkway.

The city's Keep it Keller website will be launching later this year, Benton said.

"This will be a way that people can easily find a place to shop or eat," she said. "Every business that is in Keller will be listed and can be sorted in several ways. This helps us market and promote existing businesses."

"They've just done an absolutely wonderful job," Mayor Pat McGrail said of the economic development staff. "I have seen without a doubt a marked improvement in the direction that we're going in an economic development standpoint and the people who are starting to get interested in Keller," he said.



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Golden Triangle Boulevard

Updated Dec. 8, 2010

Progress is being made on several road construction projects in far north Fort Worth, including Golden Triangle Boulevard and North Beach Street.

Fort Worth voters approved \$7.3 million in 2004 for improvements to Golden Triangle Boulevard from I-35 to U.S. 377. At that time, funding only allowed for a four-lane rural roadway (asphalt road and ditches). In addition to the City's funding, Tarrant County voters in 2006 approved a \$200 million road package, which includes a matching \$7.3 million for Golden Triangle Boulevard. An additional \$11 million in federal transportation grant money was secured for this project.

Plans call for Golden Triangle Boulevard to be constructed as a four-lane concrete road with curbs, gutters and storm drain system, raised median, traffic signals and left and right turn lanes. The Texas Department of Transportation administers the construction contract, and more information is available through the [TxDOT website](#).

Old Denton Road is expected to reopen to traffic by Jan. 31, 2011, but utility and construction activity may affect the construction schedule (below). For updates, check this webpage.



Phase	Scope	Schedule
Phase 1	Old Denton Road intersection on the north side of Golden Triangle	October 2010-January 2011
Phase 2	South side of Golden Triangle from I-35W to Old Denton Road North side of Golden Triangle from Old Denton Road to U.S. 377	February-August 2011
Phase 3	North side of Golden Triangle from I-35W to Old Denton Road South east corner of Old Denton Road intersection	September-November 2011
Phase 4	South side of Golden Triangle from Old Denton Road to U.S. 377	December 2011-August 2012

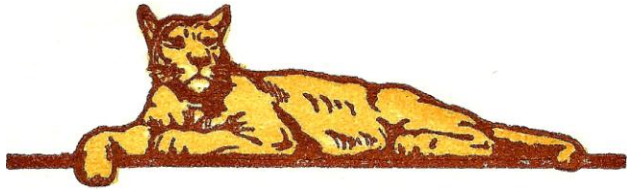


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Keller Water/Sewer Impact Fees

METER SIZE	METER SIZE	METER SIZE	METER SIZE	METER SIZE	SWR BORES
5/8"	3/4"	1"	1 1/2"	2"	BY BID ONLY
METER ONLY	METER ONLY	METER ONLY	METER ONLY	METER ONLY	*****
\$275.00	\$300.00	\$325.00	\$578.00 (Turbine only)	(compd) \$1102.00 (Turb) \$578.00	PLEASE ADD \$50.00 DEPOSIT
WATER TAP FEE	WATER TAP FEE	WATER TAP FEE	WATER TAP FEE	WATER TAP FEE	TO EA ACCT unless Commercial/Ac ct
\$175.00	\$175.00	\$175.00	\$250.00	\$325.00	
IMPACT FEE	IMPACT FEE	IMPACT FEE	IMPACT FEE	IMPACT FEE	\$25.00 Adminstration Fee for Relocation of meters plus crew costs
\$747.00	\$1,120.50	\$1,867.50	\$3,735.00	\$5,976.00	
FT W/WTR IMPACT	FT W/WTR IMPACT	FT W/WTR IMPACT	FT W/WTR IMPACT	FT W/WTR IMPACT	
\$867.00	\$1,300.00	\$2,167.00	\$4,335.00	\$6,936.00	
SWR IMPACT	SWR IMPACT	SWR IMPACT	SWR IMPACT	SWR IMPACT	NO IMPACT FEES CAN BE WAIVED *****
\$850.00	\$1,062.50	\$1,487.50	\$2,550.00	\$3,825.00	
SWR TAP	SWR TAP	SWR TAP	SWR TAP	SWR TAP	\$25.00 Adminstration Fee for Relocation of
\$350.00	\$350.00	\$350.00	\$350.00	\$350.00	Residential only!
Commercial sewer tap fees to be determined by Public Works					
Water & Sewer Road Bores by bid only					
EFFECTIVE DATE JUN. 06, 2009					



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COMPANY OVERVIEW

PantherRES, Inc is a Texas S-Corp development and consulting company also using the assumed name Panther Real Estate Solutions. Based in Tarrant County with offices in Keller and downtown Fort Worth, PantherRES can assist you in all areas of the development process including site analysis, design coordination, civil and environmental engineering analysis, understanding the economics, and assisting with financing options. When the project is approved, our team can oversee the delivery of your project through the final design, construction, and management phases.

Our experiences include infrastructure improvements, environmental analysis and remediation, commercial and residential site plans, and construction from ground-up to tenant finishes. Land uses include Medical Office, Restaurant, Athletic, Industrial, and Process Operations facilities.

Experience:

Restaurant and Concession Building – Fort Worth (BLG) – 3,821 SF

General Office and Locker Facilities – Fort Worth (BLG) – 10,862SF

Locker Facilities and Concession Building – Fort Worth (BLG) – 6,613 SF

Burleson Hometown Healthcare Center – Burleson (IDI) – 50,000 SF

Kitchen – Kincaid's Hamburgers - 800 SF

Sanitary Sewer Infrastructure – Fort Worth

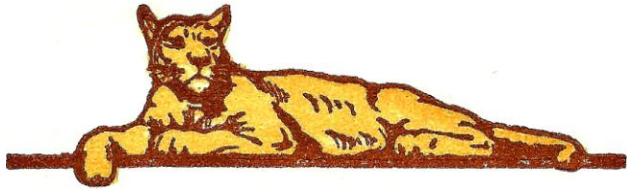
Fancher Chiropractic – Keller, Texas – 1,300 SF

Dr. Greg Hoffman (IDI) – Burleson, Texas

Pediatric Eye Specialists (IDI) – Fort Worth, Texas

Madison Avenue Residential – Keller, Texas – 8 acres

Texas Refinery Corporation Processing Facility Relocation - Fort Worth, Texas



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How PantherRES Can Help

PantherRES is a full service consulting, management, and coordination firm offering many years of real estate and construction expertise. Our desire is to be an extended member of your team. Our engineering background has helped us develop methodologies and processes so no details are forgotten or misunderstood. Over the years, PantherRES has developed relationships with some of the top Architecture, Engineering, and Construction firms in the North Texas Area and beyond. PantherRES will ensure your real estate projects are delivered.

Strategic Planning

Understanding how real property can enhance and support your business initiatives provide an important tool for revenue protection and generation. PantherRES with our extended team can assist with **master planning, property tax consulting, appraisals, and zoning issues**. PantherRES and our partners offer specific industry knowledge including the healthcare, industrial processing, and retail industries.

Site Assessment

Location is but one of the many factors that must be included before your real estate project can begin. **Civil and environmental engineering coordination** is paramount to understanding not only what lies on your property but more importantly what lies in and under your site. **GeoTechnical testing, surveying, the platting process, utility infrastructure, and title commitments** are all important tasks for a successful build project.

Environmental Coordination

Recognized environmental conditions (REC's) should not be the fearful monster many are led to believe. It is important to utilize the proper methodology and engage the appropriate engineering team to analyze the condition and develop remediation solutions that offer both closure and are economically feasible. Our experience includes working with the **Texas Commission on Environmental Quality** for a variety of solutions.

Design and Architecture

The challenge for design is to be able to combine both form and function while meeting the economic goals of the project. The extended team at Panther RES includes not only highly reputable **AIA specialists** but also specialty areas such as **interior design** and



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parking structure design. Our available partners include **true artists** that may give your project that special touch every project deserves.

Development Services

Defining a **project scope, understanding the site development and construction costs, developing an economic model,** and knowing your **financial options** are essential elements for moving forward on your facility needs. PantherRES has a six-year history in delivering detailed, concise, and understandable reports that provide you, your debt and equity providers, and your business partners all the information needed to make a sound decision on your project.

Construction

PantherRES will work with your team to understand your facility requirements and develop a conceptual design from which our extended team of engineers and contractors can provide a construction estimate and schedule. The PantherRES team will then help **select the appropriate contractor and manage or assist with management and coordination** until completion of the project. PantherRES will then oversee all aspects of **construction management** and **schedule coordination** with inspections until a certificate of occupancy is obtained.

Facility Maintenance and Property Management

Panther Real Estate Solutions (PantherRES) and our extended team can offer a variety of services to maximize your income, reduce risk, and protect your investment. Our goal is to provide high quality, professional property management services for both our tenants and our investors. Scope of available services includes:

- Marketing and Leasing
- Rent Collection
- Continuing Tenant Relations
- Facility Maintenance
- Contract/Supervision of Repairs
- Tenant Improvements
- Accurate Accounting and Record Keeping
- Budgeting and Forecasting



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PantherRES' knowledge of the Fort Worth area market has been invaluable to owners attempting to maximize the returns on their real estate investments. Our team has been involved in the development, sale, and disposition of millions of dollars in real estate in the Dallas/Fort Worth Area.

Financing Options

Through our history PantherRES has developed a network of financial partners that include **institutional funds, local private equity funds, and private individual investors** available to provide the equity and sometimes debt capital for completing your project. PantherRES highly regards these relationships and will only engage these partners after a full investigation by the PantherRES team.