



OFFERING MEMORANDUM

FORNEY

INDUSTRIAL PARK

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE
CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



Marcus & Millichap

FORNEY

INDUSTRIAL PARK

EXCLUSIVELY LISTED BY

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Marcus & Millichap

TABLE OF CONTENTS

1

PORTFOLIO
SUMMARY

2

TENANT
SUMMARY

3

MARKET
OVERVIEW



FORNEY

INDUSTRIAL PARK

Marcus & Millichap



01

PORTFOLIO SUMMARY

08 OFFERING SUMMARY

09 FINANCIAL SUMMARY

14 INVESTMENT HIGHLIGHTS

PORTFOLIO OFFERING SUMMARY

SUMMARY OF TERMS

INTEREST OFFERED

The Forney Industrial Park is a rare investment opportunity at below-market rents in an up-and-coming industrial market.

TERMS OF SALE

Forney Industrial Park is being offered at a price of \$20,000,000.

PROPERTY TOURS

All property tours must be arranged with the Marcus & Millichap listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.



PROPERTY DETAILS

FORNEY INDUSTRIAL PARK

Number of Suites	35
Number of Buildings	32
Total Square Feet	311,000
Year Built	2000
Lot Size	50.06
Type of Ownership	Fee Simple
Clear Height	20'-22'
Parking	306 Spaces
Building Class	C
Tenancy	Multi
Dock High Doors	29
Grade Level Doors	26
Construction	Metal
Zoning	Commercial
Submarket	Forney/Terrell/Kauf Cy Ind
Market Vacancy	1.30%

PORTFOLIO

FINANCIAL SUMMARY

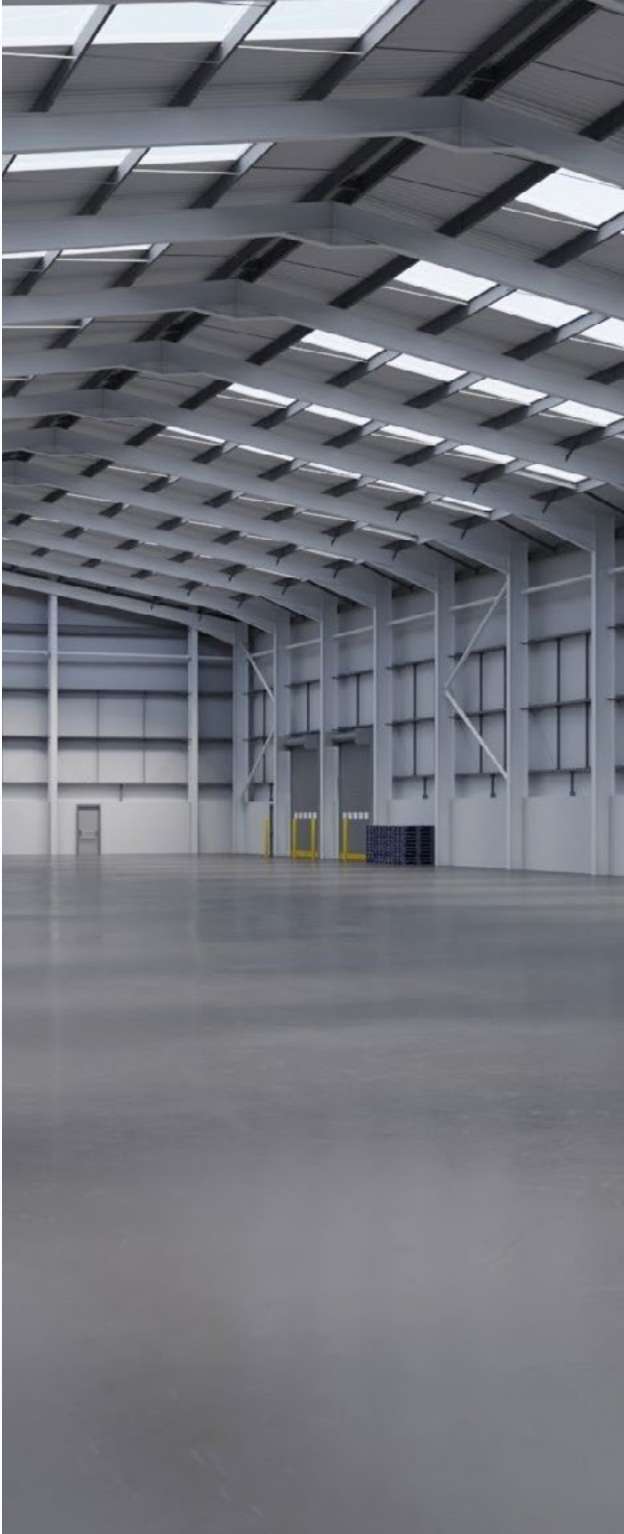
FINANCIAL SUMMARY

PROPERTY DESCRIPTION:

Property Name:	Forney Industrial Park
Total Rentable Area (SF):	311,000
Occupancy	94.37%

PRICING:

Sale Price:	\$20,000,000
Direct Cap Rate:	5.22%
Sale Price/SF:	\$64.31



PORTFOLIO

FINANCIAL SUMMARY

OPERATING STATEMENT

INCOME	CURRENT		PER SF
Scheduled Base Rental Income	1,259,688		4.05
Expense Reimbursement Income			
Net Lease Reimbursement			
Total Expense Recoveries	\$0	0.0%	\$0.00
Total Other Tenant Revenue	\$1,259,688		\$4.05
OPERATING EXPENSES			
	CURRENT		PER SF
Mowing*	16,000		0.05
Insurance	74,595		0.24
Real Estate Taxes	124,527		0.40
Total Expenses	\$215,122		\$0.69
Expenses as % of EGR	17.1%		
Net Operating Income	\$1,044,566		\$3.36

Notes: *Mowing for the 25-acre vacant lot

PORTFOLIO FINANCIAL SUMMARY

RENT ROLL

TENANT NAME	BUILDING	SQUARE FEET	% BLDG SHARE	LEASE START	LEASE END	ANNUAL RENT/SF	RENT PER MONTH	TOTAL RENT PER YEAR	PRO FORMA RENT PER YEAR	CHANGES ON	RENT INCREASE	LEASE TYPE	RENEWAL OPTIONS & OPTION YEAR RENTAL INFORMATION
Psychotic Modifications	1	10,000	3.2%	11/1/19	10/30/21	\$4.80	\$4,000	\$48,000	\$48,000	Nov-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Sunshine Pools	1A	5,000	1.6%	9/1/11	8/30/21	\$4.04	\$1,685	\$20,220	\$20,220	Sep-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Vacant	1B	4,500	1.4%			\$0.00	\$0	\$0	\$0	N/A	N/A	Modified Gross	1- Year Auto Renewal
Psychotic Modifications	1C	1,600	0.5%	4/15/18	4/14/21	\$3.98	\$530	\$6,360	\$6,360	Apr-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Vintage Antiques	2	10,000	3.2%	7/1/17	6/30/21	\$5.40	\$4,500	\$54,000	\$54,000	Jul-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Vacant	2A	3,000	1.0%			\$0.00	\$0	\$0	\$0	N/A	N/A	Modified Gross	1- Year Auto Renewal
Dick White	3	10,000	3.2%	3/1/18	2/28/21	\$4.01	\$3,339	\$40,068	\$40,068	Mar-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Local Golf Cart, LLC	4	10,000	3.2%	7/1/20	6/30/21	\$4.80	\$4,000	\$48,000	\$48,000	Jul-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Local Golf Cart, LLC	4A	3,000	1.0%	7/1/20	6/30/21	\$5.30	\$1,325	\$15,900	\$15,900	Jul-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Furniture N Cabinets, Inc	5	10,000	3.2%	2/1/19	1/30/21	\$3.82	\$3,180	\$38,160	\$38,160	Feb-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Superior Expo Services	5A & 6	12,400	4.0%	10/1/14	9/30/21	\$4.13	\$4,270	\$51,240	\$51,240	Oct-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Cool Tunes	6A	3,000	1.0%	9/15/18	9/14/21	\$6.36	\$1,590	\$19,080	\$19,080	Sep-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
NTX All Terrain	7	10,000	3.2%	9/1/18	8/30/21	\$4.80	\$4,000	\$48,000	\$48,000	Sep-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Furniture N Cabinets, Inc	8	10,000	3.2%	4/1/10	3/30/21	\$7.00	\$5,830	\$69,960	\$69,960	Apr-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
New River Church	8A	3,000	1.0%	12/1/10	11/30/21	\$4.94	\$1,236	\$14,832	\$14,832	Dec-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
World Floor Covering Assn.	9	10,000	3.2%	3/15/15	3/14/21	\$3.82	\$3,180	\$38,160	\$38,160	Mar-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Epic Distribution	10	10,000	3.2%	10/1/19	9/30/21	\$5.09	\$4,240	\$50,880	\$50,880	Oct-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Caspar & Gerards Antiques Corp	11	20,000	6.4%	10/1/02	9/30/21	\$5.10	\$8,500	\$102,000	\$102,000	Oct-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Caspar & Gerards Antiques Corp	12	20,000	6.4%	10/1/02	9/30/21	\$5.10	\$8,500	\$102,000	\$102,000	Oct-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Furniture N Cabinets, Inc	13	10,000	3.2%	4/1/10	3/30/21	\$0.00	\$0	\$0	\$0	Apr-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Furniture N Cabinets, Inc	14A	5,000	1.6%	1/1/13	12/31/21	\$3.37	\$1,405	\$16,860	\$16,860	Jan-2022	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
JC Lawn & Landscape	14B	5,000	1.6%	8/1/19	7/30/21	\$3.82	\$1,590	\$19,080	\$19,080	Aug-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Jan Pieter Zweegers	16	10,000	3.2%	9/1/16	8/30/21	\$5.40	\$4,500	\$54,000	\$54,000	Sep-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Superior Expo Services	17	10,000	3.2%	12/1/16	9/30/21	\$2.70	\$2,247	\$26,964	\$26,964	Oct-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Superior Expo Services	18	10,000	3.2%	12/1/14	9/30/21	\$3.03	\$2,528	\$30,336	\$30,336	Oct-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Superior Expo Services	19	10,000	3.2%	12/1/14	9/30/21	\$3.03	\$2,528	\$30,336	\$30,336	Oct-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Superior Expo Services	Slab	0	0.0%	10/1/19	9/30/21	\$0.00	\$1,000	\$12,000	\$12,000	Oct-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Rustic Connection	20	10,000	3.2%	2/1/19	1/30/21	\$3.18	\$2,650	\$31,800	\$31,800	Feb-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Rustic Connection	21	10,000	3.2%	2/1/19	1/30/21	\$3.18	\$2,650	\$31,800	\$31,800	Feb-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Caspar & Gerards Antiques Corp	23	18,000	5.8%	9/1/16	8/30/21	\$5.00	\$7,500	\$90,000	\$90,000	Sep-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
ServPro	24	10,000	3.2%	2/1/20	1/30/21	\$3.60	\$3,000	\$36,000	\$36,000	Feb-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
KMVJ	25	10,000	3.2%	6/1/19	5/30/21	\$3.34	\$2,782	\$33,384	\$33,384	Jun-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Allen Transport	26	10,000	3.2%	5/1/11	11/30/21	\$4.25	\$3,539	\$42,468	\$42,468	Dec-2021	*6% Annual Increase	Modified Gross	1- Year Auto Renewal
Storage	27	17,500	5.6%	N/A		\$2.06	\$3,000	\$36,000	\$36,000	N/A	N/A	Modified Gross	
Clear Channel - billboard	Billboard	0	0.0%	10/1/94	11/30/39	\$0.00	\$150	\$1,800	\$1,800	N/A	N/A	Modified Gross	
Total		311,000				\$4.29	\$104,974	\$1,259,688	\$1,259,688				
		Occupied Tenants: 32		Unoccupied Tenants: 3		Occupied GLA: 94.40%		Unoccupied GLA: 5.60%					
				Total Current Rents: \$104,974		Occupied Current Rents: \$104,974		Unoccupied Current Rents: \$0					

Notes: *Assuming tenant exercises automatic renewal at the expiration of the lease

PORTFOLIO FINANCIAL SUMMARY

10 YEAR CASH FLOW

FOR THE YEARS ENDING	YEAR 1 DEC-2020		YEAR 2 DEC-2021		YEAR 3 DEC-2022		YEAR 4 DEC-2023		YEAR 5 DEC-2024		YEAR 6 DEC-2025		YEAR 7 DEC-2026		YEAR 8 DEC-2027		YEAR 9 DEC-2028		YEAR 10 DEC-2029			
Potential Gross Revenue																						
Base Rental Revenue	\$ 1,587,373	\$ 5.10	\$ 1,812,151	\$ 5.83	\$ 1,812,150	\$ 5.83	\$ 1,812,150	\$ 5.83	\$ 1,812,150	\$ 5.83	\$ 1,911,562	\$ 6.15	\$ 2,098,396	\$ 6.75	\$ 2,100,788	\$ 6.75	\$ 2,100,788	\$ 6.75	\$ 2,100,788	\$ 6.75	\$ 2,100,788	\$ 6.75
Absorption & Turnover Vacancy	\$ (175,417)	(\$0.56)	\$ (15,021)	(\$0.05)							\$ (90,810)	(\$0.29)	\$ (133,338)	(\$0.43)								
Scheduled Base Rental Revenue	\$ 1,411,956	\$ 4.54	\$ 1,797,130	\$ 5.78	\$ 1,812,150	\$ 5.83	\$ 1,812,150	\$ 5.83	\$ 1,812,150	\$ 5.83	\$ 1,820,752	\$ 5.85	\$ 1,965,058	\$ 6.32	\$ 2,100,788	\$ 6.75	\$ 2,100,788	\$ 6.75	\$ 2,100,788	\$ 6.75	\$ 2,100,788	\$ 6.75
Expense Reimbursement Revenue																						
Real Estate Taxes	\$ 108,876	\$ 0.35	\$ 126,191	\$ 0.41	\$ 130,313	\$ 0.42	\$ 133,323	\$ 0.43	\$ 136,381	\$ 0.44	\$ 132,491	\$ 0.43	\$ 130,639	\$ 0.42	\$ 146,011	\$ 0.47	\$ 149,371	\$ 0.48	\$ 152,800	\$ 0.49	\$ 152,800	\$ 0.49
Insurance	\$ 65,226	\$ 0.21	\$ 75,600	\$ 0.24	\$ 78,063	\$ 0.25	\$ 79,863	\$ 0.26	\$ 81,697	\$ 0.26	\$ 79,364	\$ 0.26	\$ 78,260	\$ 0.25	\$ 87,459	\$ 0.28	\$ 89,477	\$ 0.29	\$ 91,533	\$ 0.29	\$ 91,533	\$ 0.29
Management Fee	\$ 60,283	\$ 0.19	\$ 69,871	\$ 0.22	\$ 72,152	\$ 0.23	\$ 73,806	\$ 0.24	\$ 75,509	\$ 0.24	\$ 73,359	\$ 0.24	\$ 72,332	\$ 0.23	\$ 80,836	\$ 0.26	\$ 82,697	\$ 0.27	\$ 84,594	\$ 0.27	\$ 84,594	\$ 0.27
Mowing*	\$ 13,986	\$ 0.04	\$ 16,210	\$ 0.05	\$ 16,738	\$ 0.05	\$ 17,132	\$ 0.06	\$ 17,516	\$ 0.06	\$ 17,016	\$ 0.05	\$ 16,790	\$ 0.05	\$ 18,757	\$ 0.06	\$ 19,191	\$ 0.06	\$ 19,628	\$ 0.06	\$ 19,628	\$ 0.06
Total Reimbursement Revenue	\$ 248,371	\$ 0.80	\$ 287,872	\$ 0.93	\$ 297,266	\$ 0.96	\$ 304,124	\$ 0.98	\$ 311,103	\$ 1.00	\$ 302,230	\$ 0.97	\$ 298,021	\$ 0.96	\$ 333,063	\$ 1.07	\$ 340,736	\$ 1.10	\$ 348,555	\$ 1.12	\$ 348,555	\$ 1.12
Total Potential Gross Revenue	\$ 1,660,327	\$ 5.34	\$ 2,085,002	\$ 6.70	\$ 2,109,416	\$ 6.78	\$ 2,116,274	\$ 6.80	\$ 2,123,253	\$ 6.83	\$ 2,122,982	\$ 6.83	\$ 2,263,079	\$ 7.28	\$ 2,433,851	\$ 7.83	\$ 2,441,524	\$ 7.85	\$ 2,449,343	\$ 7.88	\$ 2,449,343	\$ 7.88
Effective Gross Revenue	\$ 1,660,327	\$ 5.34	\$ 2,085,002	\$ 6.70	\$ 2,109,416	\$ 6.78	\$ 2,116,274	\$ 6.80	\$ 2,123,253	\$ 6.83	\$ 2,122,982	\$ 6.83	\$ 2,263,079	\$ 7.28	\$ 2,433,851	\$ 7.83	\$ 2,441,524	\$ 7.85	\$ 2,449,343	\$ 7.88	\$ 2,449,343	\$ 7.88
Operating Expenses																						
Real Estate Taxes	\$ (124,527)	(\$4.00)	\$ (127,391)	(\$4.10)	\$ (130,321)	(\$4.19)	\$ (133,319)	(\$4.29)	\$ (136,385)	(\$4.39)	\$ (139,522)	(\$4.49)	\$ (142,731)	(\$4.59)	\$ (146,013)	(\$4.69)	\$ (149,372)	(\$4.80)	\$ (152,807)	(\$4.91)	\$ (152,807)	(\$4.91)
Insurance	\$ (74,595)	(\$2.40)	\$ (76,311)	(\$2.45)	\$ (78,066)	(\$2.51)	\$ (79,861)	(\$2.57)	\$ (81,698)	(\$2.63)	\$ (83,577)	(\$2.69)	\$ (85,499)	(\$2.75)	\$ (87,466)	(\$2.81)	\$ (89,478)	(\$2.88)	\$ (91,536)	(\$2.94)	\$ (91,536)	(\$2.94)
Management Fee	\$ (68,943)	(\$2.22)	\$ (70,529)	(\$2.27)	\$ (72,151)	(\$2.32)	\$ (73,810)	(\$2.37)	\$ (75,508)	(\$2.43)	\$ (77,245)	(\$2.48)	\$ (79,021)	(\$2.54)	\$ (80,839)	(\$2.60)	\$ (82,698)	(\$2.66)	\$ (84,600)	(\$2.72)	\$ (84,600)	(\$2.72)
Mowing*	\$ (16,000)	(\$0.51)	\$ (16,368)	(\$0.53)	\$ (16,744)	(\$0.54)	\$ (17,130)	(\$0.55)	\$ (17,524)	(\$0.56)	\$ (17,927)	(\$0.58)	\$ (18,339)	(\$0.59)	\$ (18,761)	(\$0.60)	\$ (19,192)	(\$0.62)	\$ (19,634)	(\$0.63)	\$ (19,634)	(\$0.63)
Total Operating Expenses	\$ (284,065)	(\$9.13)	\$ (290,599)	(\$9.34)	\$ (297,282)	(\$9.56)	\$ (304,120)	(\$9.78)	\$ (311,115)	(\$10.00)	\$ (318,271)	(\$10.23)	\$ (325,590)	(\$10.47)	\$ (333,079)		\$ (340,740)	(\$10.96)	\$ (348,577)	(\$11.21)	\$ (348,577)	(\$11.21)
Net Operating Income	\$ 1,376,262	\$ 4.43	\$ 1,794,403	\$ 5.77	\$ 1,812,134	\$ 5.83	\$ 1,812,154	\$ 5.83	\$ 1,812,138	\$ 5.83	\$ 1,804,711	\$ 5.80	\$ 1,937,489	\$ 6.23	\$ 2,100,772	\$ 6.75	\$ 2,100,784	\$ 6.75	\$ 2,100,766	\$ 6.75	\$ 2,100,766	\$ 6.75
Leasing & Capital Costs																						
Capital Improvement*	\$ 1,555,000	\$ 5.00																				
Total Leasing & Capital Costs	\$ 1,555,000	\$ 5.00																				
Cash Flow Before Debt Service & Taxes	\$ (178,738)	(\$0.57)	\$ 1,794,403	\$ 5.77	\$ 1,812,134	\$ 5.83	\$ 1,812,154	\$ 5.83	\$ 1,812,138	\$ 5.83	\$ 1,804,711	\$ 5.80	\$ 1,937,489	\$ 6.23	\$ 2,100,772	\$ 6.75	\$ 2,100,784	\$ 6.75	\$ 2,100,766	\$ 6.75	\$ 2,100,766	\$ 6.75

*Mowing for the 25 Acre vacant lot
 *Inflation rate of 2.3% based on CPI percent change as reported by the Bureau of Labor Statistics for the twelve months ended December 2019
 *Market annual rent growth percentage of 3%
 *Market leasing assumptions used: 0% renewal probability, 5 year term lengths, and one time capital improvement
 *Market Rent Assumptions: \$8/ft NNN (Freeway Frontage), \$5/ft NNN (Sub 20K SF), \$3/ft NNN (Over 20K SF)
 *Capital Improvements towards improving the current buildings and new tenant build-out

LEASE TERMS

SECTION

LEASE TERMS	SECTION	
Real Estate Taxes	17	Tenant shall, before delinquency, pay all taxes and assessments levied or assessed against any personal property, trade fixtures or Alterations placed in or about the Premises, and upon Landlord's request, deliver to it receipts from the applicable taxing authority or other evidence acceptable to Landlord to verify that the taxes have been paid. If any such taxes are levied or assessed against Landlord or its property, and: (a) Landlord pays them or (b) the assessed value of Landlord's property is increased and Landlord pays the increased taxes, then Tenant shall pay to Landlord the amount of all such taxes within ten (10) days after Landlord's request for payment as Rent. All such amounts shall bear interest from the date paid by Landlord to the applicable taxing authority until reimbursed by Tenant at the maximum lawful rate.
Insurance	16	<p>During the Term, Tenant shall, at its own cost and expense, maintain:</p> <p>(a) Commercial general liability insurance naming the Landlord, Landlord's property manager and Landlord's mortgagee as additional insureds/loss payees against any and all claims for bodily injury and property damage occurring in, or about the Premises arising out of Tenant's use and occupancy of the Premises.</p> <p>(b) Personal property insurance insuring all alterations, improvements, fixtures, equipment, trade fixtures, inventory, and personal property located on or in the Premises for perils covered by the causes of loss – special form (all risk) and coverage for flood, earthquake and boiler and machinery (if applicable) covering the Premises and the Building, including vandalism and malicious mischief, in an amount equal to the full replacement and reconstruction cost.</p> <p>(c) Workers' compensation insurance in accordance with statutory law and employers' liability insurance.</p> <p>(d) Such other insurance as Landlord deems necessary and prudent or required by Landlord's beneficiaries or mortgagees of any deed of trust or mortgage encumbering the Premises. Tenant shall provide Landlord with current certificates of insurance evidencing such coverage and additional insured status.</p>
Services	10	Tenant, at Tenant's sole cost and expense, shall obtain and pay for all utilities, janitor services, trash removal, maintenance services, and equipment needed by Tenant, and Landlord shall have no liability therefor. Tenant shall heat the Premises as necessary to prevent any freeze damage to the Premises or any portion. Tenant's use of electric current shall at no time exceed the capacity of the feeders or lines to the Building or the risers or wiring installation of the Building or the Premises. Landlord may, at Tenant's expense, separately meter and bill Tenant directly for its use of any such utility service, if such utility service is not already separately metered and billed, as additional Rent hereunder.
Maintenance/Repair	9	Tenant, at Tenant's sole cost and expense, shall maintain, repair, replace, keep clean and in good condition: the Premises, any alterations and additions therein, the Parking Area, and all common areas and public portions of and surrounding the Building, however specifically excluding: the roof and foundation, HVAC unit and electrical systems installed by Landlord, and exterior walls of the Building (unless the foregoing excepted items require maintenance, repair or replacement necessitated by any Tenant Parties' (hereinafter defined) negligence or default).
Renewal	6	Provided that Tenant is not then in default under the Lease or has assigned any of its interest in the Lease to a third party, this Lease shall automatically renew for successive renewal term(s) equal to the period of the Original Term (each, a "Renewal Term"), on the same terms of this Lease except that the Base Rent during the Renewal Term(s) shall be at \$_____ per month for the first twelve months of the first Renewal Term, and thereafter shall increase at a rate of six percent (6%) per year for each successive twelve (12) month period of any Renewal Term, based on the previous twelve (12) months Base Rent amount. Notwithstanding the foregoing, either Tenant or Landlord may terminate the Lease by delivering to the other party an express written notice of termination of this Lease at least sixty (60) days before the expiration of the then current Term.
Sale of Premises, Landlord's Liability	29	In the event of any sale of the Premises by Landlord, Landlord will be released of all liability under this Lease, and Tenant will look to the purchaser to fulfill Landlord's obligations. Landlord's liability to Tenant and/or any Tenant party shall be limited to the lesser of (a) Landlord's interest in the Property, or (b) the equity interest Landlord would have in the Property if the Property were subject to a Mortgage at 70% of its value at that time. Tenant hereby waives its statutory lien under Section 91.004 of the Texas Property Code.
Right of First Refusal	N/A	
Right of First Offer	N/A	
Termination Option	6	Tenant or Landlord may terminate the Lease by delivering to the other party an express written notice of termination of this Lease at least sixty (60) days before the expiration of the then current Term.

INVESTMENT HIGHLIGHTS



311,000-Square-Foot Multi Tenant Warehouse Situated on 50.06 Acres



Highly Functional Asset: 20'-22' Clear Height, 29 Dock-High Doors, and 26 Grade Level Doors



94.37% of Rent Roll on Year-to-Year Leases with Landlord Option to Terminate Leases with Immediate Market-to-Market Upside



Tough Barrier-to-Entry Market: 1.30% Overall Vacancy and 6% Annual Rent Growth (CoStar)



Strategically Located Industrial Warehouses with Proximate Access to Major Freeways

Marcus & Millichap

INVESTMENT HIGHLIGHTS

- The subject 311,000-square-foot multi-tenant industrial park offers a very unique investment opportunity in the Forney industrial market where no similar acquisition has presented itself since 2015, providing the buyer an opportunity to acquire this asset in a very tough barrier-to-entry ownership market.
- This highly functional asset allows for several tenant types, with multiple grade-level and dock-high doors in most of the subject buildings fitting a wide range of tenant functions to keep up with customer demand in a highly-accessible location.
- With only five properties for lease within a five-mile radius of the subject property and 6 percent annual submarket rent growth, there is immediate capability of ownership to sign new leases to meet market rent and increase NOI.

RARE INVESTMENT OPPORTUNITY AT
BELOW-MARKET RENTS IN UP-AND-
COMING INDUSTRIAL MARKET

FORNEY
INDUSTRIAL PARK



FORNEY

INDUSTRIAL PARK

Marcus & Millichap



02

TENANT SUMMARY

18 TENANT OVERVIEW

24 SITE PLAN

TENANT OVERVIEW

PSYCHOTIC MODIFICATIONS

10462 US HIGHWAY 80
12537-12549 REEDER ROAD



BUILDING:
1, 1C



YEARS ON SITE:
2.5



WEBSITE
PSYCHOMODS.COM

SUNSHINE POOLS

12521 US HIGHWAY 80



BUILDING:
1A



YEARS ON SITE:
9



WEBSITE
SUNSHINEPOOLSTX.COM

VINTAGE ANTIQUES

10470 US HIGHWAY 80



BUILDING:
2



YEARS ON SITE:
3



WEBSITE
ANTIQUESANDVINTAGETEXAS.COM

DICK WHITE

10486 US HIGHWAY 80



BUILDING:
3



YEARS ON SITE:
2.5



WEBSITE
WAYOFFPRICE.COM

LOCAL GOLF CART, LLC

10500 US HIGHWAY 80
10512 US HIGHWAY 80



BUILDING:
4, 4A



YEARS ON SITE:
3 Months



WEBSITE
DFWGOLFCARTWAREHOUSE.COM

FURNITURE N CABINETS, INC

10524 US HIGHWAY 80
10640 US HIGHWAY 80
11604 INDUSTRIAL PARK
11578 A INDUSTRIAL PARK



BUILDING:
5, 8, 13, 14A



YEARS ON SITE:
10.5



WEBSITE
FURNITURE-N-CABINETS.COM

SUPERIOR EXPO SERVICES

10548 US HIGHWAY 80
10562 US HIGHWAY 80
11530 INDUSTRIAL PARK
11512 INDUSTRIAL PARK
11498 INDUSTRIAL PARK



BUILDING:
5A, 6, 17, 18, 19



YEARS ON SITE:
6



WEBSITE
SUPERIOREXPOSERVICES.COM

COOL TUNES

10580 US HIGHWAY 80



BUILDING:
6A



YEARS ON SITE:
2



WEBSITE
FACEBOOK.COM/COOLTUNESTX

TENANT OVERVIEW

NTX ALL TERRAIN

10600 US HIGHWAY 80



BUILDING:
7



YEARS ON SITE:
2



WEBSITE
NTXALLTERRAIN.COM

NEW RIVER CHURCH

10658 US HIGHWAY 80



BUILDING:
8A



YEARS ON SITE:
10



WEBSITE
NEWRIVERFORNEY.COM

WORLD FLOOR COVERING ASSN.

10676 US HIGHWAY 80



BUILDING:
9



YEARS ON SITE:
5.5



WEBSITE
CFIINSTALLERS.ORG

EPIC DISTRIBUTION

10758 US HIGHWAY 80



BUILDING:
10



YEARS ON SITE:
1



WEBSITE
EPICARTS.COM

CASPAR & GERARD'S ANTIQUES CORP

12601 REEDER ROAD
12639 REEDER ROAD
11312-11326 INDUSTRIAL WAY



BUILDING:
11, 12, 23



YEARS ON SITE:
18



WEBSITE
CASPARANDGERARDSANTIQUES.COM

JC LAWN & LANDSCAPE

11578 B INDUSTRIAL PARK



BUILDING:
14B



YEARS ON SITE:
1

JAN PIETER ZWEEGERS

11552 INDUSTRIAL PARK



BUILDING:
16



YEARS ON SITE:
4

RUSTIC CONNECTION

11484 INDUSTRIAL PARK
11476 INDUSTRIAL PARK



BUILDING:
20, 21



YEARS ON SITE:
1.5



WEBSITE
WWW.RUSTICCONNECTION.NET

TENANT OVERVIEW

SERVPRO

11374 INDUSTRIAL WAY



BUILDING:
24



YEARS ON SITE:
8 MONTHS



WEBSITE
SERVPROKAUFMANCOUNTYCE-
DARCREEK.COM

KMVJ

11418 INDUSTRIAL WAY



BUILDING:
25



YEARS ON SITE:
1.5

ALLEN TRANSPORT

11480 INDUSTRIAL WAY



BUILDING:
26



YEARS ON SITE:
9.5



WEBSITE
ALLENTTRANSPORT.COM

CLEAR CHANNEL

BILLBOARD



YEARS ON SITE:
26



WEBSITE
CLEARCHANNELOUTDOOR.COM





23

MILES FROM
DOWNTOWN
DALLAS



FORNEY INDUSTRIAL PARK

SITE PLAN OVERVIEW



Forney, TX

Located in



32

Number of Buildings



311,000^{SF}

Total Square Feet



2000

Year Built



20'-22'

Clear Height



50.06 Acres

Lot Size





FORNEY

INDUSTRIAL PARK

Marcus & Millichap



03

MARKET OVERVIEW

28 LOCATION OVERVIEW

30 MARKET OVERVIEW

40 DEMOGRAPHICS

LOCATION OVERVIEW

FORNEY OVERVIEW

LOCATION OVERVIEW

With several key sites ready to be developed, Forney is the ideal location for industrial and commercial business, from a few hundred square feet of space to well over a million, as well as a selection of existing properties and facilities. Forney is a business-friendly environment with a growing, modern infrastructure network and robust utility services to support today's advanced production methods and technology as well as a diversity of commercial ventures.

With the Forney area's population projected to reach approximately 100,000 by 2025, Forney is focused on smart, quality growth and development and is one of the few remaining cities in the Dallas-Fort Worth Metroplex with available sites and hundreds of acres of land to build and grow a business. From light industrial to retail, Forney's opportunity potential speaks for itself. (forneytexasedc.org)

WORKFORCE

Employers can draw from 1.4 million workers within a 35-minute commute of Forney. A readily available workforce of trained and experienced blue- and white-collar candidates stand ready to support important labor needs.

Skills Concentration:

- Technology
- Engineering
- Healthcare
- Metal Manufacturing

A PLACE TO CALL HOME

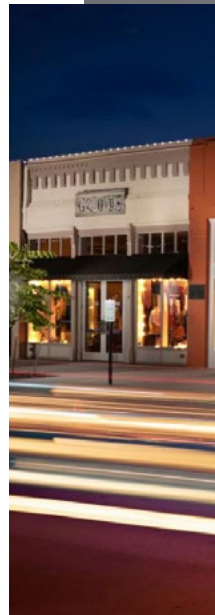
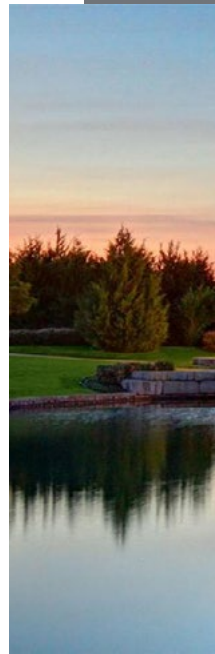
As part of Kaufman County, the third fastest-growing county in the nation, Forney's family-oriented lifestyle continues to draw new residents, maintaining a rising demand for residential development. Over 25,000 future lots in Forney's immediate trade area are planned.

STRATEGIC LOCATION

Transportation, shipping, and travel is made convenient and cost effective by Forney's close proximity to downtown Dallas (21 miles) and strategic positioning along U.S. Highway 80 and Interstate 20.

RETAIL/DINING DESTINATION

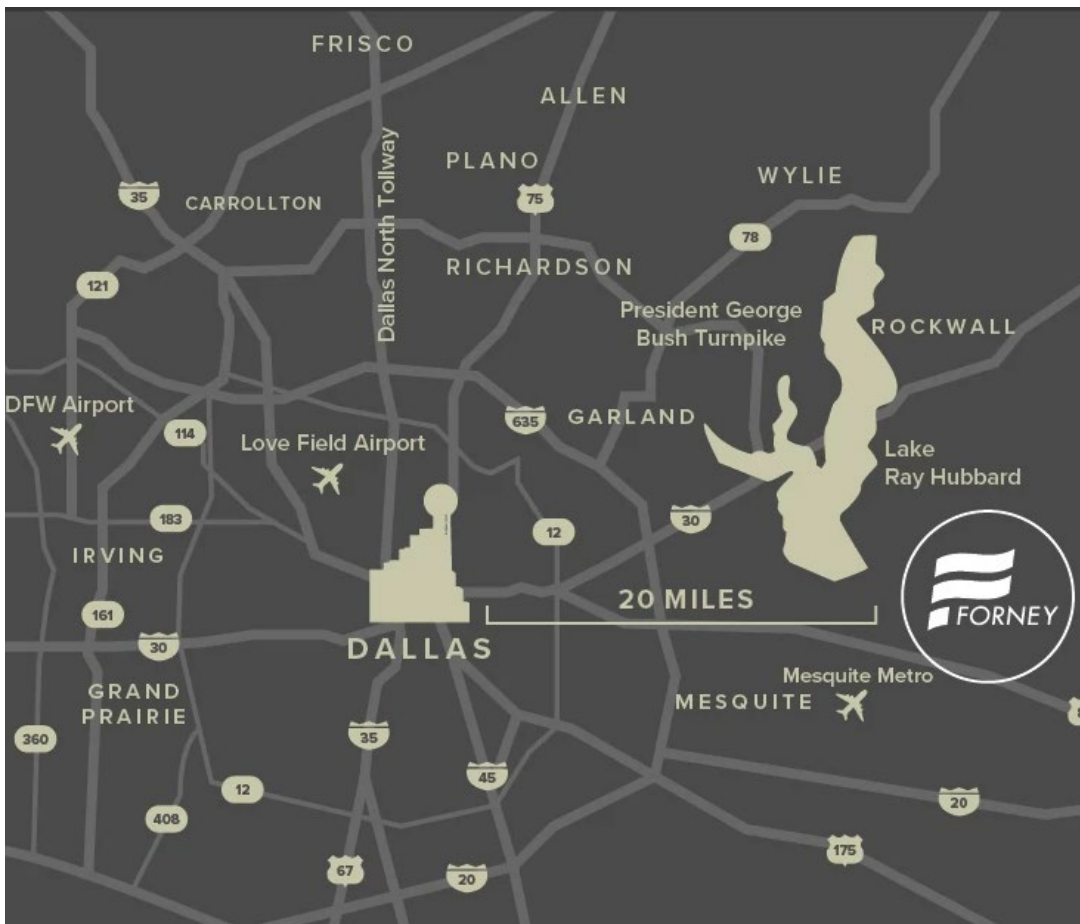
Positioned in the 548/80 corridor with daily traffic counts topping 20,000 and 65,000 respectively, Forney is a prime destination for a growing number of major franchises and national retail brands, with opportunity for local and regional startups to make a name for themselves.





FORNEY TRANSPORTATION

The City of Forney, part of the Dallas-Fort Worth Metroplex, is located just 21 miles east of Dallas and boasts an advanced network of transportation infrastructure, including roadways, airports, and freight trains. This system provides statewide, national, and international connections for Forney businesses. The strength of Forney's location along U.S. Highway 80 and proximity to Interstate 20 offers area companies and city residents immediate access to a wide range of transportation options for business and travel.



BY ROAD

U.S. Highway 80

Interstate 20

ADDITIONAL NORTH TEXAS ROADWAYS

Interstates – I-30, I-35, I-45, and I-635 (Loop around Dallas)

U.S. Highways – 75 and 175

State Highways – 78, 183, and 190 (President George Bush Turnpike)

Dallas North Tollway

ROAD INFRASTRUCTURE & IMPROVEMENT PROJECTS

FM 460 – Replacing bridge and approaches at FM 460 and Hwy 80 (2022)

FM 548 – Widening and reconstructing a rural two-lane road to a four-lane urban road stretching from U.S. Highway 80 to FM 205 (2023)

FM 1641 - Widening and reconstructing a rural two-lane road to a four-lane urban road stretching from FM 548 to FM 148 (2022)

U.S. Highway 80 – Expanding to six lanes from Mesquite to FM 460, as well as reconstructing discontinuous frontage roads (2022)

BY BUS

STAR public bus transit service- Kaufman County, Rockwall County, Mesquite, Balch Springs, Seagoville, Hutchins, and DeSoto

BY AIR

Dallas Area Commercial & Municipal Airports:

DFW International – 29.42 miles

Dallas Love Field – 27 miles

Mesquite Metro Airport – 9 miles

Terrell Municipal Airport – 14 miles

Ralph Hall/Rockwall Municipal Airport – 16 miles

BY AIR

Union Pacific Railroad- Mesquite Union Pacific intermodal facility (12 miles) and Intermodal hub south of Dallas in Wilmer (22 miles southwest)

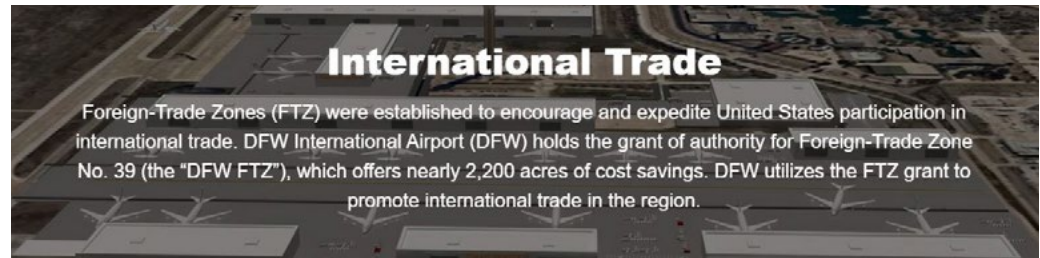
Source: [Forneytexasdc.org/site-selection/transportation-and-location](https://forneytexasdc.org/site-selection/transportation-and-location)

FORNEY TAXES

The City of Forney's tax rates are a game-changer for companies and corporations seeking a business-friendly environment. Forney offers and maintains a competitive tax rate in comparison to other Dallas-Fort Worth Metroplex communities and taxes "real" and "personal" property (including non-Freeport eligible inventory) at the same rate. Due to Forney's recent success in new commercial and residential development, the city's property tax rate has decreased by approximately fourteen cents per \$100 valuation over the last 5 years.

TRIPLE FREEPORT CITY

The City of Forney offers the popular Triple Freeport tax exemption. As a part of the city's status, Forney businesses are provided a personal property tax exemption from the City, County, and School District authorities on inventory and goods-in-transit leaving the State of Texas within 175 days or less. This is especially beneficial to distributors and manufacturers, providing significant cost savings.



DFW FOREIGN TRADE ZONE "SUBZONE" STATUS

Nearby, the Dallas-Fort Worth International Airport is one of 31 Free Trade Zones (FTZ) in the State of Texas and is the domestic equivalent of an international free trade zone. If needed, the City of Forney can petition DFW International Airport for a foreign trade zone "subzone" status for companies locating to the community. Within an FTZ, a number of operations may be performed upon goods, ranging from manufacturing and reassembly to repackaging and re-exporting without intervention by U.S. customs.

This status is approved for use by a single company and would be sponsored by DFW Airport for a specific activity, such as manufacturing. Having access to this advantage allows Forney businesses to be more competitive in the marketplace and provides new jobs and cost savings. Additionally, Forney EDC can assist in negotiating financial incentives with other taxing entities, including tax abatement, value limitations and State of Texas incentive programs.

MARKET OVERVIEW

FORNEY DOWNTOWN EXPANSION

Forney's new \$23 million "Gateway Bridge" over U.S. 80 connects 660 acres of prime property north of the highway with 1,400 acres to its south. Master-planned by Petro-Hunt, LLC, Gateway is available for retail, residential, and commercial development.



Zoned Retail

Zoned Residential

Zoned Mixed Use

Zoned Office / Industrial

SIGNIFICANT ECONOMIC DEVELOPMENT ACTIVITY IN FORNEY



In February 2020, the City of Forney was selected by Amazon for the construction of their new 200,000-square-foot distribution center, and just four months later, the company announced it would also be placing a 1.08 million-square-foot fulfillment center in Forney. Both facilities, located in the 2,000-acre Gateway mixed-used development, are slated for completion late 2020 (Amazon's 200,000 sf facility will be done in fall 2020, the other facility pending approvals should be done by summer 2021). With this investment, Forney is well-positioned as a hub for e-commerce businesses seeking close proximity to their growing customer base.



This Forney success story started making deliveries out of the back of a truck in the early 1980s. Today, Steve Silver Furniture is a major player in furniture distribution industry, employing over 200 people and occupying over 500,000 square feet in its Forney distribution center and corporate headquarters, delivering quality furniture around the globe.



Through work with Forney EDC and public-private partnerships, the Goodyear Tire & Rubber Co. chose the City of Forney for its new 1.2 million-square-foot distribution center in 2018. The newly constructed facility, also located in the Gateway development, has approximately 160 full-time employees and began operations in spring 2020.

MARKET OVERVIEW

FORNEY DOWNTOWN EXPANSION

Downtown Forney represents the best of past, present, and future, where businesses, retail, and hospitality come together to create an energized community, an appealing lifestyle for today's young professionals, and the potential for increased visitor traffic.

The strong appeal of small-town living only 21 miles away from Dallas is reinvigorating the Forney downtown along with a number of initiatives, businesses, and events that not only celebrate its historic legacy but continue to revitalize the infrastructure and envision an exciting new future. For businesses considering the move to downtown Forney, there are a number of incentives available, including façade grants, redevelopment grants, and demolition grants.

THE TEXAS ECONOMIC DEVELOPMENT COUNCIL

(TEDC) ANNOUNCED THE RECIPIENTS OF ITS

Annual Economic Excellence

PROGRAM FOR 2019. FORNEY EDC WAS **ONE OF 52** ORGANIZATIONS THROUGHOUT THE STATE TO RECEIVE THIS AWARD.



FORNEY REVITALIZATION INITIATIVES

- Completed \$1.2 million streetscaping project addressing sidewalk accessibility, aesthetics, and drainage infrastructure
- Addition of downtown parking to accommodate daily foot traffic and city events (funded by Forney EDC)
- Establishment of a Railroad Quiet Zone and safety upgrades to four downtown railroad crossings
- Expansion of the downtown's Main Street corridor with the opportunity for a planned Victorian-style residential village

MARKET OVERVIEW

FORNEY DEVELOPMENT AND ZONING

BUSINESS-FRIENDLY ENVIRONMENT & INFRASTRUCTURE

The City of Forney and Forney EDC is very amenable in working with new development to meet the speed of business. Typically, most projects can anticipate being fully permitted within three to four months, depending on submissions and plans. Plus, existing relationships with infrastructure and utility providers provide built-in support from day one.

- One of Forney's greatest strengths for development is its streamlined process, giving the city a competitive advantage.
- Further, Forney EDC can assist through the process, providing concierge service tailored to a project's timeline and development needs.
- Comments on plans are delivered within 10 business days of submission
- Depending on the size and scope of a development, the entire process of permit approval and issuance can be completed in as little as 90 days.

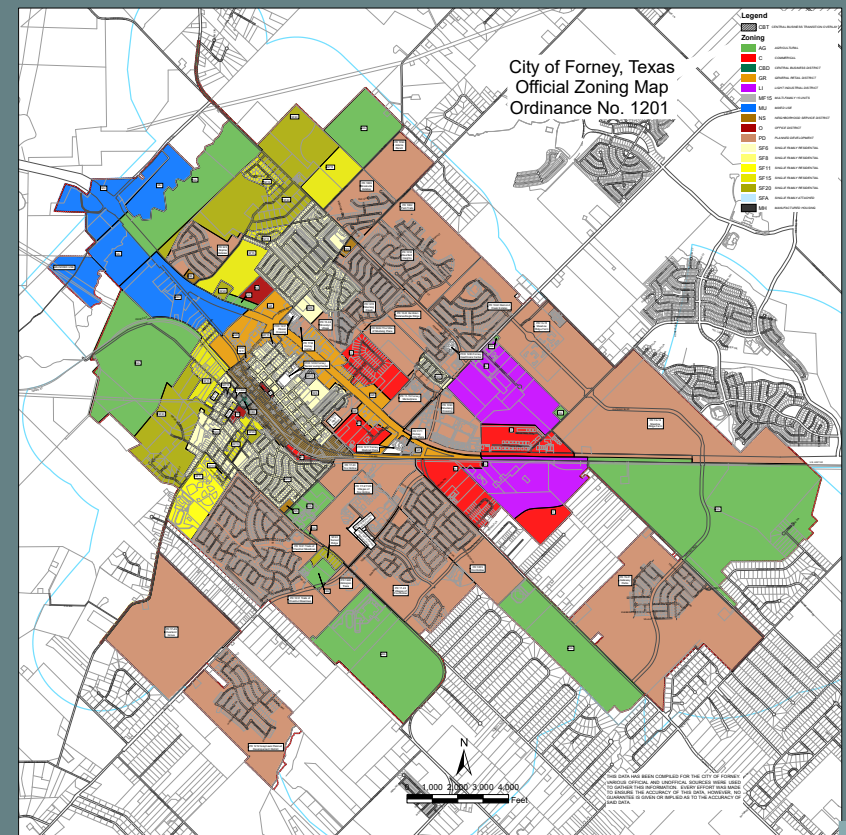
SUBMARKET RENTS

- As housing and land costs have surged in the closer-in Dallas suburbs, Forney has emerged as a booming exurb in recent years.
- The town is experiencing strong population growth, single-family home building, and commercial development.
- Annual rent growth has been positive and rising quickly at 4.4% (\$5.20/ square foot in Q3 of 2020).
- Subject property rents are below market and provide upside for an investor.

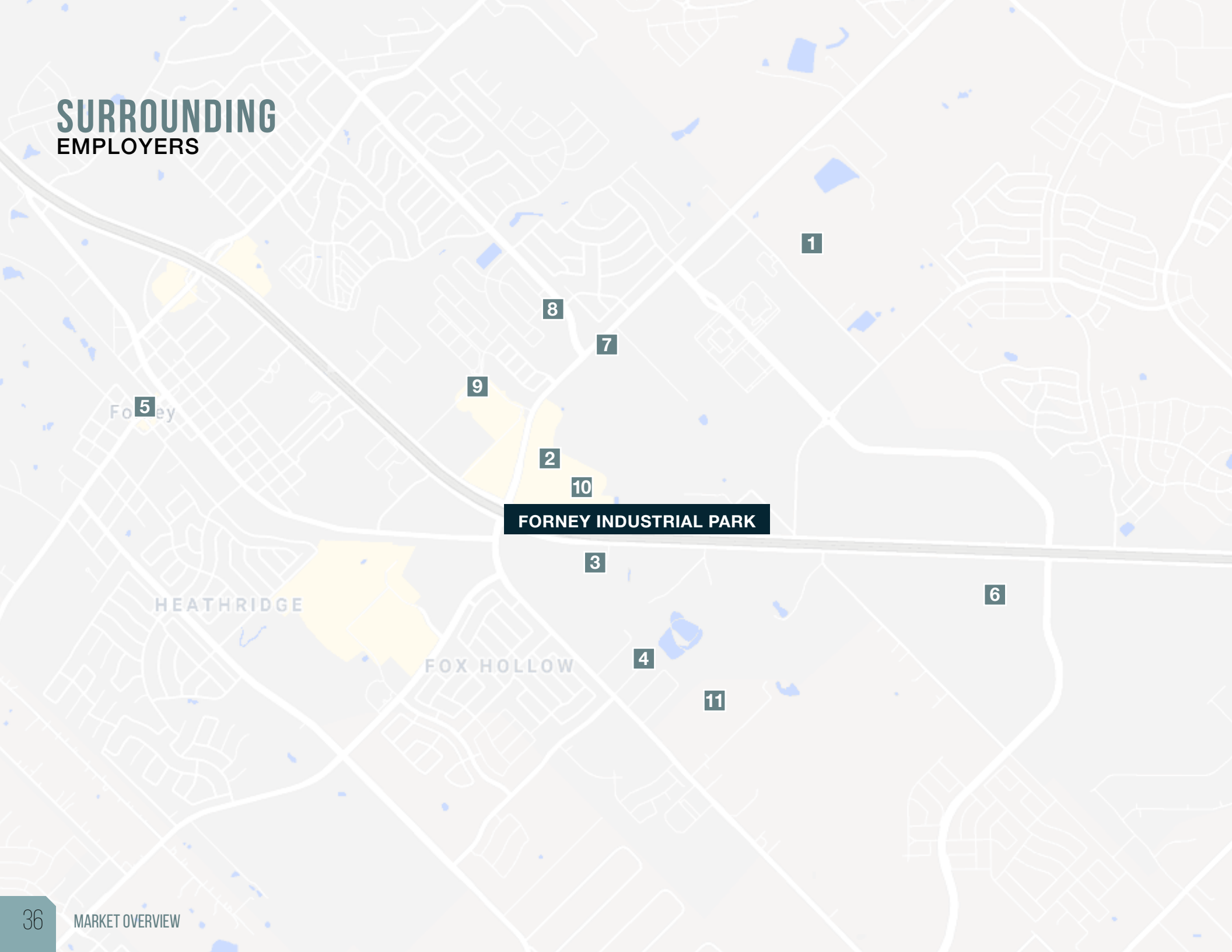
11.9M SQUARE FOOT OF
INDUSTRIAL SPACE IN SUBMARKET

EXTREMELY LOW INDUSTRIAL
VACANCY RATE **1.3%**

WELL-POSITIONED MARKET TO BECOME A
LAST- MILE OR *Industrial Player*



SURROUNDING EMPLOYERS





Forney ISD



Goodyear Distribution

SURROUNDING EMPLOYERS

Employers	# of Employees
1 Forney ISD	1,000-4,999
2 Walmart	250-499
3 Smurfit Kappa	250-499
4 Intex	250-499
5 City of Forney	100-249
6 Goodyear Distribution	100-249
7 Steve Silver Company	100-249
8 Ridgecrest Healthcare & Rehabilitation Center	100-249
9 Kroger Marketplace	100-249
10 Lowe's Home Improvement	100-249
11 ABOX Packaging	100-249



Walmart

CITY AMENITIES

Accommodations

- 1 Holiday Inn Express & Suites Forney
- 2 Super 8 by Wyndham Forney/East Dallas
- 3 Best Western Plus Christopher Inn & Suites
- 4 Fairfield Inn & Suites by Marriott Terrell
- 5 Tru by Hilton Terrell
- 6 Best Western Executive Inn
- 7 Holiday Inn Express & Suites Garland E
- 8 SuperStay Plus Hotel by Best Western Mesquite
- 9 La Quinta Inn & Suites by Wyndham Dallas Mesquite

Parks/Fields/Facilities

- 10 170-acre Community Park
- 11 5,000-seat Spellman Amphitheater
- 12 Lake Ray Hubbard
- 13 John Bunker Sands Wetland Center

Venues/Attractions

- 14 Brews on Bois D'arc
- 15 Festival on Main Street
- 16 New Year's Eve Ball Drop

Community Park Main Events

- 17 Movies & Music in the Park
- 18 Summer Concert series
- 19 Trail of Treats (Halloween)
- 20 Christmas in the Park
- 21 Adult and Youth Sports



Holiday Inn Express & Suites Forney



Spellman Amphitheater



Festival on Main Steet



Lake Ray Hubbard

FORNEY'S IMPRESSIVE FUNDAMENTALS

TARGET SECTORS

ADVANCED MANUFACTURING
DATA CENTERS & TECHNOLOGY
HEALTHCARE
LOGISTICS
PROFESSIONAL SERVICES
RETAIL

TOP SECTORS

Workforce Of Over
1.4 MILLION
WITHIN
35-Minute Radius

WORKFORCE

MEDIAN INCOME
\$90,000

6TH FASTEST
GROWING
CITY IN NORTH TEXAS

Expected
Growth Of
6,000
People Per Year

TOP FORTUNE 500 COMPANIES

GOODYEAR, AMAZON
STEVE SILVER CO., SMURFIT
KAPPA, VISTRA ENERGY

83,000
POPULATION BY 2023

NO

State Income Tax

over
28 MILLION
PEOPLE
WITHIN
a 300-mile radius

City of Forney
Sales Tax Rate: **1.5%**

BUSINESS

POPULATION

Total Property
TAX RATE:
\$2.59

TAXES

DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2024 Projection			
Total Population	4,133	26,139	72,460
2019 Estimate			
Total Population	3,546	22,273	61,442
2010 Census			
Total Population	2,685	16,659	46,028
2000 Census			
Total Population	1,556	6,919	21,947
Daytime Population			
2019 Estimate	3,168	17,860	39,510

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 Projection			
Total Households	1,431	8,679	22,961
2019 Estimate			
Total Households	1,225	7,371	19,434
Average (Mean) Household Size	2.91	3.06	3.17
2010 Census			
Total Households	926	5,498	14,562
2000 Census			
Total Households	544	2,347	7,059

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2019 Estimate			
\$200,000 or More	5.17%	5.19%	5.58%
\$150,000 - \$199,000	4.95%	6.88%	9.24%
\$100,000 - \$149,000	21.42%	24.13%	25.59%
\$75,000 - \$99,999	19.82%	18.06%	18.10%
\$50,000 - \$74,999	19.84%	20.15%	21.47%
\$35,000 - \$49,999	12.44%	11.71%	9.80%
\$25,000 - \$34,999	6.44%	5.28%	3.79%
\$15,000 - \$24,999	4.98%	4.35%	3.08%
Under \$15,000	4.95%	4.25%	3.33%
Average Household Income	\$93,767	\$97,840	\$104,757
Median Household Income	\$76,637	\$80,432	\$86,027
Per Capita Income	\$32,395	\$32,384	\$33,136

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2019 Estimate Total Population	3,546	22,273	61,442
Under 20	33.06%	34.19%	34.22%
20 to 34 Years	20.34%	19.36%	18.35%
35 to 39 Years	8.57%	8.79%	7.94%
40 to 49 Years	12.79%	14.52%	15.10%
50 to 64 Years	15.76%	15.12%	16.86%
Age 65+	9.48%	8.02%	7.53%
Median Age	33.01	32.89	33.24
Population 25+ by Education Level			
2019 Estimate Population Age 25+	2,196	13,508	36,776
Elementary (0-8)	1.13%	1.96%	2.29%
Some High School (9-11)	5.72%	5.13%	5.37%
High School Graduate (12)	27.52%	27.82%	26.83%
Some College (13-15)	28.22%	26.93%	26.71%
Associate Degree Only	6.96%	8.42%	8.45%
Bachelors Degree Only	19.84%	20.22%	19.76%
Graduate Degree	9.86%	8.77%	9.44%
Average Travel Time in Minutes			
Average Travel Time in Minutes	35	36	37

FORNEY

INDUSTRIAL PARK

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