

Marcus & Millichap
TAG INDUSTRIAL GROUP

LAKE WORTH INDUSTRIAL

6704 AZLE AVENUE

LAKE WORTH, TX 76135

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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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The background of the page is a photograph of an industrial building. The left side shows the interior of a large, empty warehouse with a high ceiling supported by a grid of dark metal beams. The right side shows the exterior of the building, featuring light-colored corrugated metal siding and a concrete base. A thin orange horizontal line is positioned above the main title.

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SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- Located Just Off Interstate- Loop 820 with Proximity to Meacham International Airport
- 8,958 Square-Foot Flex Space Featuring Three Dock-High Doors and One Grade-Level Door
 - Metal Construction Situated on 0.46 Acres Featuring Roof in Good Condition
 - Annual Market Rent Growth of 3.7% Creates Investment Opportunity (CoStar)
 - Newly Executed Triple-Net Lease with Strong Local Tenant

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 6704 Azle Avenue in Lake Worth, Texas. The subject property consists of approximately 8,958 square feet of office warehouse space and is situated on 0.46 acres of land. The metal warehouse offers exceptional functionality with three dock-high doors and one grade-level door. With an average market rent growth of 3.7 percent annually (CoStar), the available asset creates an opportunity for investors to increase rents year over year in a growing industrial submarket. Located just off Interstate 820, the property is within proximity to the Fort Worth Meacham International Airport.

The subject property resides within the West Tarrant submarket that is located west of Downtown Fort Worth, stretching from the closed-in suburban areas of the city to the prairie lands to the north and west. While vacancies are just above the submarket's historical average, the rate sits below the metro average. The industrial space in West Tarrant County mostly consists of smaller warehouses or flex/light manufacturing facilities suited for local businesses. Roughly half of West Tarrant County's inventory is clustered around the nearby Fort Worth Naval Air Station Joint Reserve Base. The base is home to the 1.5 million-square foot Lockheed Martin Aeronautics facility that manufactures F-35 Fighter Jets (CoStar). With an economic impact of three billion dollars to the state of Texas, the facility has a large impact on local industrial real estate (Lockheed Martin).

The metro Fort Worth is home to several higher-educational institutions, including Texas Christian University, and the University of Texas at Arlington which supplies an educated labor force for the large and diverse employment base. Lockheed Martin Aeronautics Co. is headquartered in Air Force Plant 4 in the city of Fort Worth. It serves the Naval Air Station, also based in the metro. Healthcare is a strong economic driver, assisted by students graduating from the area's many colleges and universities. Large employers include Texas Health Resources and University of Texas. General Motors' assembly plant has been operating in the metro since 1954 and currently manufactures large SUVs for various divisions such as Chevrolet, GMC and Cadillac, providing numerous jobs. Local amenities include the Kimbell Art Museum, Modern Art Museum of Fort Worth, the National Cowgirl Museum and Hall of Fame, as well as rodeos at the Fort Worth Stockyards.

PROPERTY DETAILS

LAKE WORTH INDUSTRIAL 6704 AZLE AVENUE, LAKE WORTH, TX 76135

Number of Suites	1
Number of Buildings	1
Total Square Feet	8,958
Year Built	1972
Lot Size	0.46 Acres
Type of Ownership	Fee Simple
Parking Spaces	Approximately 15
Parking Surface	Concrete
Building Class	C
Tenancy	Single Tenant
Dock High Doors	3
Grade Level Doors	1
Construction	Metal
Zoning	Commercial
Roof Type	Metal
Market	Dallas/Fort Worth
Submarket	West Tarrant
Market Vacancy	2%





LAKE WORTH INDUSTRIAL

6704 AZLE AVENUE, LAKE WORTH, TX 76135

OFFERING PRICE

\$625,000

CAP RATE

9.46%

Offering Price	\$625,000
Price/SF	\$69.77
Cap Rate	9.46%
Total Square Feet	8,958
Rental Rate	\$6.60
Lease Type	Triple-Net
Lease Term	1-Year
Tenancy	Single Tenant
Occupancy	100%

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2021 Marcus & Millichap. All rights reserved. (Activity ID: ZAC0410090)

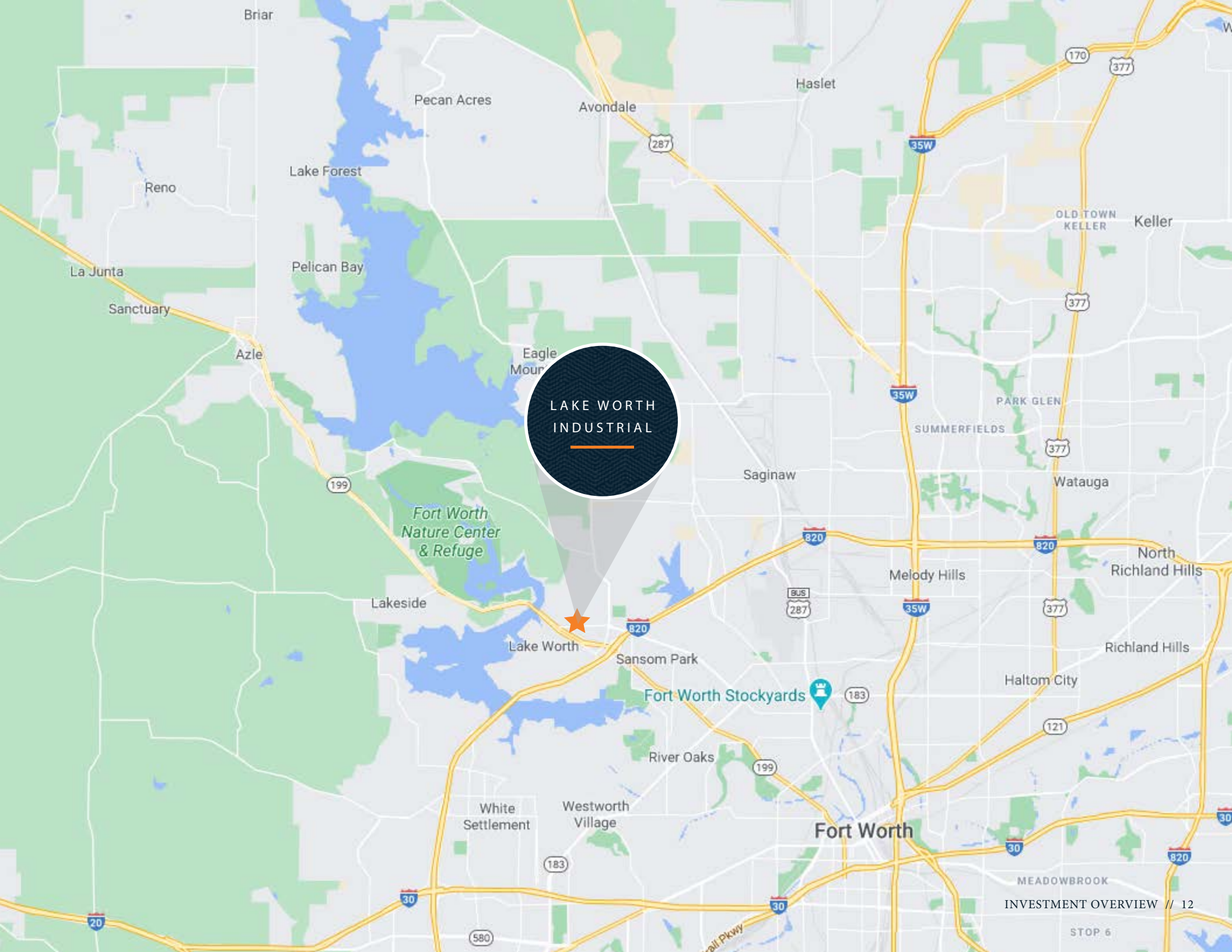
RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Lease Type
				Comm.	Exp.					
Riley & Associates Plumbing & Mechanical	1	8,958	100.0%	12/1/21	11/30/22	\$6.60	\$4,927	\$59,124	\$59,124	NNN
Total		8,958				\$6.60	\$4,927	\$59,124	\$59,124	
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%		
				Total Current Rents: \$4,927		Occupied Current Rents: \$4,927		Unoccupied Current Rents: \$0		

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	59,124	6.60	59,124	6.60
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	2,687	0.30	2,687	0.30
Real estate Taxes	5,554	0.62	5,554	0.62
Total Reimbursement Income	\$8,241 100.0%	\$0.92	\$8,241 100.0%	\$0.92
Effective Gross Revenue	\$67,365	\$7.52	\$67,365	\$7.52

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Insurance	2,687	0.30	2,687	0.30
Real Estate Taxes	5,554	0.62	5,554	0.62
Total Expenses	\$8,241	\$0.92	\$8,241	\$0.92
Expenses as % of EGR	12.2%		12.2%	
Net Operating Income	\$59,124	\$6.60	\$59,124	\$6.60



LAKE WORTH
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Lak
Masonic

Texas Car Title & Payday
Loan Services, Inc

HAIR BY ALBERTO

Lee's Cleaning
and Alterations
Tailor

Northwest Family Dental

Longho
Liquor st

Azle Ave

Azle

AutoZone Auto Parts
Auto parts store

Firehall Dr

Goodwill Store
- Lake Worth
Thrift store



CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,944 debt and equity financings in 2019



National platform operating within the firm's brokerage offices



\$7.18 billion total national volume in 2019



Access to more capital sources than any other firm in the industry

WHY MMCC?

Optimum financing solutions to enhance value

Enhanced control through MMCC's ability to qualify investor finance contingencies

Enhanced control through quickly identifying potential debt/equity sources, processing, and closing buyer's finance alternatives

Enhanced control through MMCC's ability to monitor investor/due diligence and underwriting to ensure timely, predictable closings



SECTION 2

MARKET OVERVIEW

Marcus & Millichap

FORT WORTH TEXAS

The Fort Worth metro is a part of the Dallas/Fort Worth Metroplex and consists of Tarrant, Hood, Johnson, Parker, Wise and Somervell counties. The most populous cities in the metro are Fort Worth and Arlington; both locales are expected to record population gains over the next five years that notably exceed the national rate, driving demand for housing. The metro is home to several higher-educational institutions, including the University of Texas at Arlington and Texas Christian University, which supply an educated labor force for the large and diverse employment base.



CORPORATE BASE



MILITARY PRESENCE

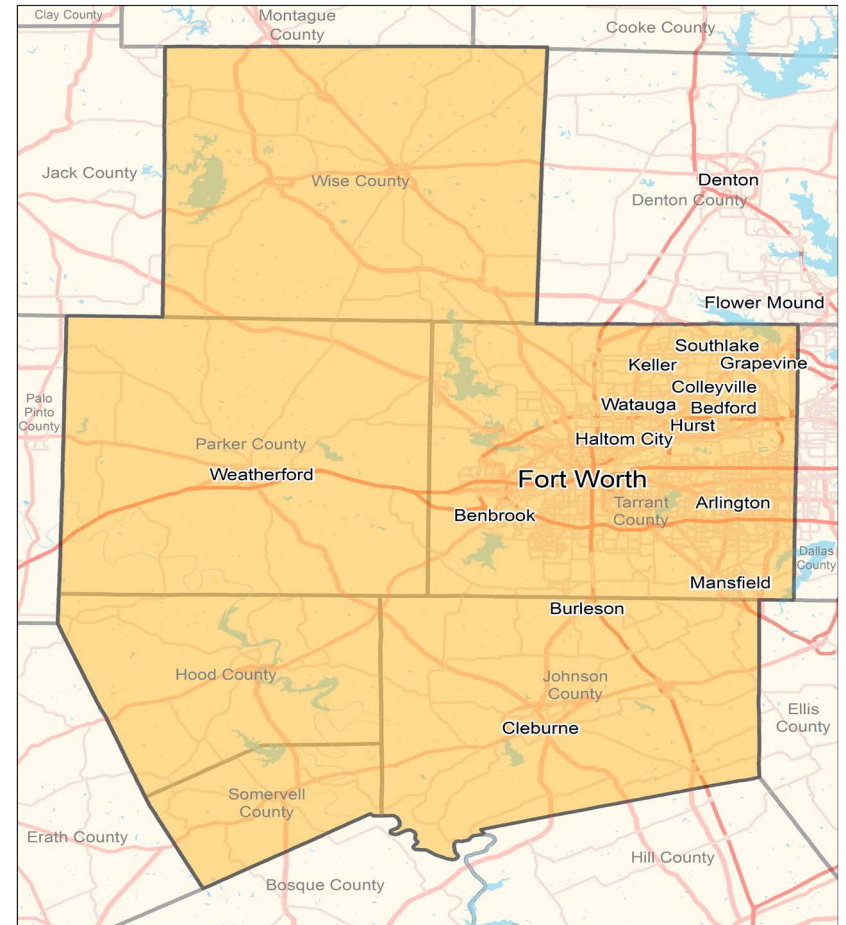
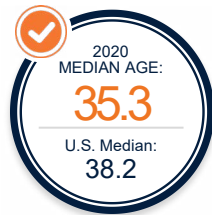


PROFESSIONAL
SPORTS TEAMS

METROPLEX GROWTH

ECONOMY

Local universities include the University of Texas at Arlington, which is the largest university in North Texas; Texas Christian University; Tarrant County College; and Texas Wesleyan University. Lockheed Martin Aeronautics Co. is headquartered in Air Force Plant 4 in Fort Worth. Healthcare is a strong economic driver, assisted by students graduating from the area's many colleges and universities. Large employers include Texas Health Resources and JPS Health Network. General Motors' assembly plant has been operating since 1954 and currently manufactures large SUVs for various divisions such as Chevrolet, GMC and Cadillac, providing numerous jobs. Local amenities include the Kimbell Art Museum, the Modern Art Museum of Fort Worth and the National Cowgirl Museum and Hall of Fame, as well as rodeos at the Fort Worth Stockyards.



DEMOGRAPHICS



155,691

Total Population
Within 5 miles



48.13%



51.87%



\$81,394

Average Household Income
Within 5 miles



3,107

Employees
Within 1 mile

DEMOGRAPHICS

POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	5,750	42,682	169,435
■ 2020 Estimate			
Total Population	5,612	38,829	155,691
■ 2010 Census			
Total Population	5,137	31,653	129,911
■ 2000 Census			
Total Population	4,895	21,308	96,128
■ Daytime Population			
2020 Estimate	7,523	43,537	131,665
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	2,161	14,557	57,360
■ 2020 Estimate			
Total Households	2,091	13,218	52,541
Average (Mean) Household Size	2.60	2.79	2.88
■ 2010 Census			
Total Households	1,886	10,692	43,233
■ 2000 Census			
Total Households	1,809	7,472	32,620

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$200,000 or More	2.17%	3.88%	4.19%
\$150,000 - \$199,000	2.74%	5.15%	5.32%
\$100,000 - \$149,000	8.60%	13.90%	14.30%
\$75,000 - \$99,999	16.91%	16.00%	15.32%
\$50,000 - \$74,999	26.11%	20.46%	20.89%
\$35,000 - \$49,999	18.82%	14.41%	13.31%
\$25,000 - \$34,999	10.33%	9.33%	9.04%
\$15,000 - \$24,999	6.61%	8.01%	8.81%
Under \$15,000	7.71%	8.86%	8.82%
Average Household Income	\$68,382	\$80,965	\$81,394
Median Household Income	\$57,152	\$60,228	\$61,215
Per Capita Income	\$25,919	\$28,179	\$27,713
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2020 Estimate Total Population	5,612	38,829	155,691
Under 20	23.71%	28.38%	29.87%
20 to 34 Years	20.01%	23.21%	22.83%
35 to 39 Years	6.11%	7.92%	7.55%
40 to 49 Years	11.96%	13.07%	12.56%
50 to 64 Years	21.94%	16.44%	16.21%
Age 65+	16.26%	10.98%	11.01%
Median Age	40.15	34.05	33.33
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	3,980	25,277	99,265
Elementary (0-8)	4.21%	5.42%	8.03%
Some High School (9-11)	10.95%	11.24%	11.76%
High School Graduate (12)	37.05%	31.16%	30.57%
Some College (13-15)	27.14%	25.41%	22.04%
Associate Degree Only	7.65%	6.51%	6.49%
Bachelors Degree Only	8.00%	13.46%	13.59%
Graduate Degree	4.03%	5.05%	5.33%
■ Time Travel to Work			
Average Travel Time in Minutes	28	29	29



INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015

TYPES OF REAL ESTATE LICENSE HOLDERS:

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

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