

Marcus & Millichap  
TAG INDUSTRIAL GROUP

# TRC RECREATION

908 NORTH BEVERLY DRIVE

WICHITA FALLS, TX 76306

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TAG INDUSTRIAL GROUP

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# TRC RECREATION

908 NORTH BEVERLY DRIVE  
WICHITA FALLS, TX 76306

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Marcus & Millichap









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Market Analysis • Demographic Analysis

Marcus & Millichap

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, open space with a high ceiling, featuring a complex network of steel beams and trusses. Several large, white, dome-shaped pendant lights are suspended from the ceiling. In the lower left, a large industrial door with horizontal panels is visible. The overall atmosphere is industrial and modern.

## SECTION 1

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### INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- 76,728-Square-Foot Industrial Asset Situated on 5.59 Acres
  - Features Tilt-Wall Office, 25' Clear Height, and Seven Grade-Level Doors
  - Roof was Recently Coated Improving Leasability, Offering a 10-Year Warranty
  - Fully Occupied by TRC Recreation on NNN Lease with Two Years Remaining
- Wichita Falls Currently Only Has Four Industrial Properties Available For Lease Between 15,000 to 100,000 Square-Feet (CoStar)
- Sheppard Air Force Base is the City's Largest Employer, Leading the Chamber of Commerce to Target the Aerospace, Aviation, and Manufacturing Industries with Incentives
  - Strategically Located Industrial Warehouse with Proximate Access to Major Freeways

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 908 North Beverly Drive in Wichita Falls, Texas leased to TRC Recreation, LP. The subject property consists of approximately 76,728 square feet of warehouse space and is situated on 5.59 acres of land. The asset features tilt-wall office, a 25' clear height, and seven grade-level doors. The owner recently improved the building's marketability by coating the roof and offering a 10-year warranty to prospective buyers. With easy access to major highways such as Interstate 44, the property is strategically located near the Sheppard Air Force Base. Given that the Base represents the largest employer in the city, the Chamber of Commerce has incentivized aerospace, aviation, and manufacturing companies to relocate to the area. However, with only four industrial properties available for lease between 15,000 and 100,000 square feet, there is less leasing competition for industrial properties of this size.

The subject property is fully leased by TRC Recreation on a triple-net lease with two years remaining. TRC Recreation utilizes the property as one of its manufacturing sites and national headquarters. For over 60 years, TRC Recreation has been a leading innovator and producer of vinyl-coated foam flotation products. The company pioneered the Ski-Master Vinyl-Coated Ski Belt as its first product, and today manufactures a variety of consumer products marketed under the trademark TRC Super Soft. To reduce the release of harmful chemicals, TRC Recreation utilizes green technology at both of its manufacturing facilities in Texas.

Home to Sheppard Air Force Base, the area's largest employer, Wichita Falls is a proud military community. Sheppard gives the community a unique perspective on diversity and inclusivity as they employ people from all over the nation and up to 14 different NATO countries as part of the Euro-NATO Joint Jet Pilot Training Program. Located less than a two-hour drive from both Dallas/Fort Worth and Oklahoma City, Wichita Falls offers scores of routes and convenient road travel in and out of the city. Wichita Falls was ranked No. 1 of the Top 10 Cities for Working Families in 2020 by SmartAsset. The area's largest employers include: U.S. Air Force, United Regional Health Care System, Howmet, Vitro PPG, Sealed Air Cryovac, The Results Companies, AT&T, Community Healthcare Center, Pratt & Whitney, and Covercraft. ([wichitafallschamber.com](http://wichitafallschamber.com))



## PROPERTY DETAILS

### TRC RECREATION

908 NORTH BEVERLY DRIVE, WICHITA FALLS, TX 76306

Number of Buildings	1
Total Square Feet	76,728
Year Built	1970
Lot Size	5.59 Acres
Type of Ownership	Fee Simple
Clear Height	25'
Parking Surface	Asphalt
Building Class	C
Tenancy	Single
Grade Level Doors	7
Sprinklers	Yes
Construction	Metal
Zoning	Light Industrial
Roof Type	Metal
Age/Condition of Roofs	10 Year Warranty





## TRC RECREATION

908 NORTH BEVERLY DRIVE, WICHITA FALLS, TX 76306

OFFERING PRICE  
**\$1,696,000**

CAP RATE  
**10.00%**

Offering Price	\$1,696,000
Cap Rate	10.00%
Price/SF	\$22.10
Total Square Feet	76,728
Rental Rate	\$2.21
Lease Type	Triple Net (NNN)
Rental Increases	2% Annual
Tenancy	Single
Occupancy	100.00%

\*Special environmental conditions apply - please contact listing agent for further details.

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: ZAC0060728)

## RENT ROLL

Tenant Name	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Rent Increase	Lease Type
			Comm.	Exp.						
TRC Recreation LP.	76,728	100.0%	3/4/20	3/3/23	\$2.21	\$14,131	\$169,572	\$169,572	2% Annual Increases	NNN
Total	76,728				\$2.21	\$14,131	\$169,572	\$169,572		
Occupied Tenants: 1			Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%			
Total Current Rents: \$14,131					Occupied Current Rents: \$14,131		Unoccupied Current Rents: \$0			

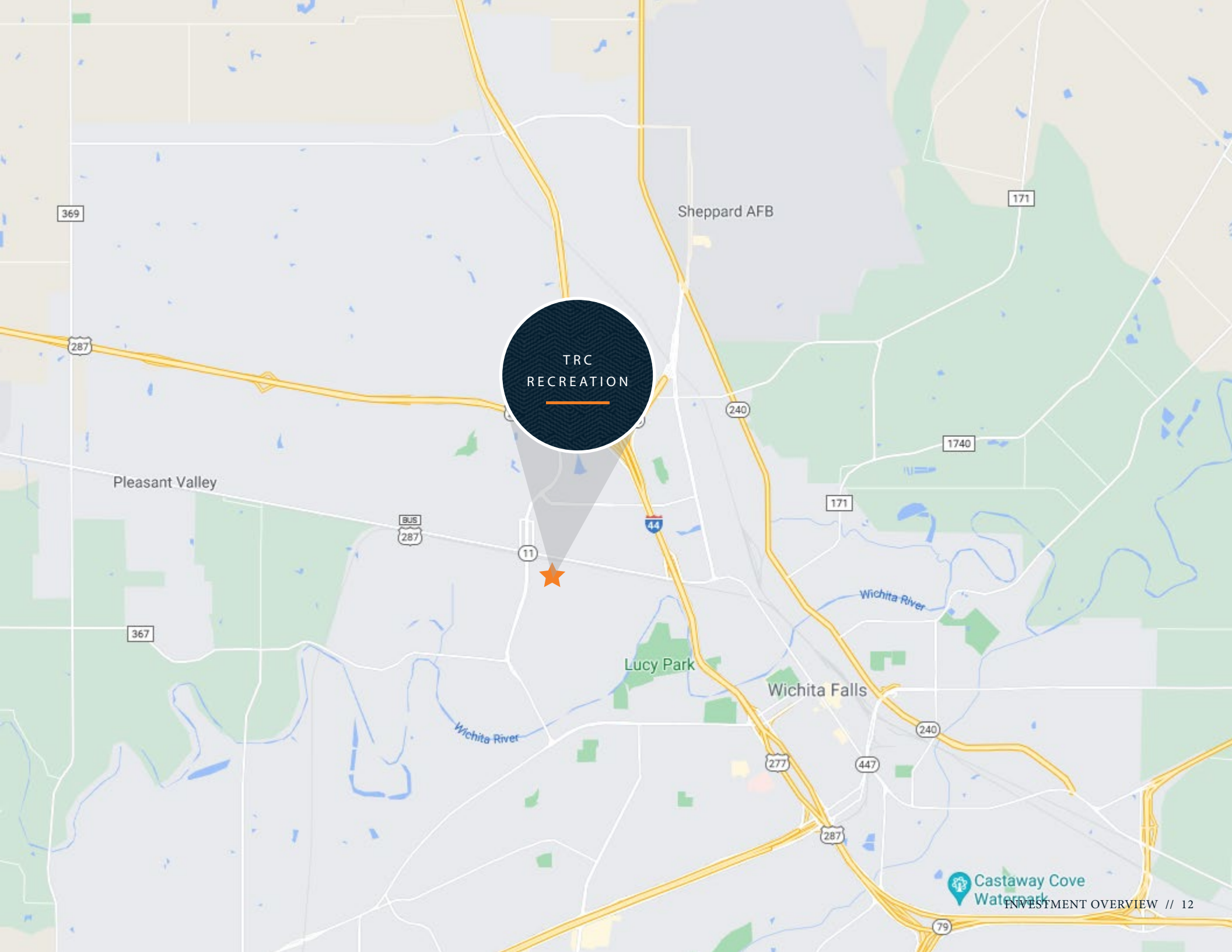


## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	169,572	2.21	169,572	2.21
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	20,617	0.27	20,617	0.27
Real estate Taxes	19,214	0.25	19,214	0.25
Total Reimbursement Income	\$39,831 100.0%	\$0.52	\$39,831 100.0%	\$0.52
Effective Gross Revenue	\$209,403	\$2.73	\$209,403	\$2.73

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Insurance	20,617	0.27	20,617	0.27
Real Estate Taxes	19,214	0.25	19,214	0.25
Total Expenses	\$39,831	\$0.52	\$39,831	\$0.52
Expenses as % of EGR	19.0%		19.0%	
Net Operating Income	\$169,572	\$2.21	\$169,572	\$2.21



TRC  
RECREATION

Sheppard AFB

171

369

287

240

1740

Pleasant Valley

BUS  
287

11

44

171

367

Lucy Park

Wichita Falls

Wichita River

Wichita River

240

277

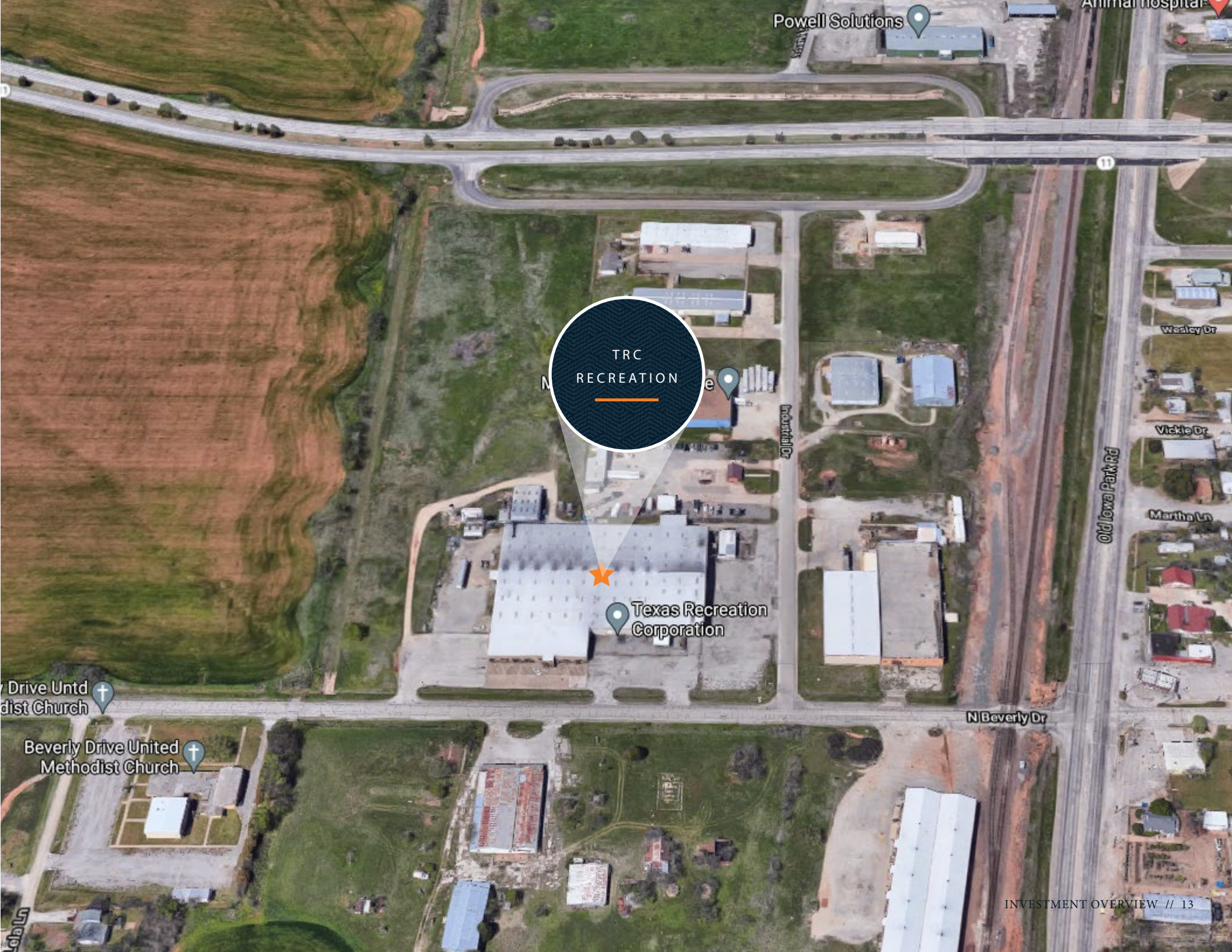
447

287

79

Castaway Cove  
Waterpark





TRC  
RECREATION

Texas Recreation  
Corporation

Beverly Drive Untd  
Methodist Church

Beverly Drive United  
Methodist Church

Powell Solutions

Animal Hospital

Wesley Dr

Vickie Dr

Martha Ln

Old Iowa Park Rd

N Beverly Dr

Industrial Ct

Lola Ln







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## TENANT SUMMARY

“TRC Recreation, LP is a responsible partner with our world, designing and manufacturing products that last and provide years of enjoyment, safety, and fun!”

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### TENANT

TRC Recreation

### HEADQUARTERS

Wichita Falls, TX

### DATE FOUNDED

1957

### LOCATIONS

Wichita Falls and Graham, TX

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[www.texasrec.com](http://www.texasrec.com)



TRC Recreation, LP was founded in 1957 by Robert S. Scheurer, a pioneer of personal flotation products in the vinyl coating industry. The first product made by the company was the Ski-Master Vinyl-Coated Ski Belt, which was the very first vinyl-coated foam flotation product ever made.

In 1967, TRC Recreation, LP developed and introduced the world’s first Coast Guard-approved wrap-around water ski vest made of vinyl-covered closed-cell foam. This was followed with the invention and introduction of the present external strap ski vests, which was Coast Guard-approved the very first year that Type III Coast Guard approvals were allowed.

The super-soft, vinyl-covered, closed-cell foam vests were also approved by the Canadian Coast Guard and CE (Europe Community).

TRC Recreation, LP continues to be a leading innovator and manufacturer of exceptional water and outdoor recreational products including: pool floats, floating chairs and lounges, spa pillows, water toys, games, and accessories, plus many more fresh designs each year. TRC Recreation holds many patents and has numerous registered trademarks.

TRC Recreation, LP is an eco-friendly pacesetter, initiating “best practices” for responsible recycling, thereby reducing water and air pollutants. Both U.S. manufacturing plants are equipped with regenerative thermal oxidizers that extinguish VOCs and refine the air before releasing it into the atmosphere.

## 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



The background of the slide is a dark, blue-toned photograph of an industrial interior. It features a complex network of steel beams, girders, and hanging industrial lights, creating a sense of depth and structure.

## SECTION 2

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### MARKET OVERVIEW

Marcus & Millichap

# WICHITA FALLS TEXAS

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Wichita Falls is a city in and the county seat of Wichita County, Texas, United States. It is the principal city of the Wichita Falls Metropolitan Statistical Area, which encompasses all of Archer, Clay, and Wichita counties. According to the 2010 census, it had a population of 104,553, making it the 38th-most populous city in Texas. In addition, its central business district is five miles (eight km) from Sheppard Air Force Base, which is home to the Air Force's largest technical training wing and the Euro-NATO Joint Jet Pilot Training program, the world's only multinationally-staffed and managed flying training program chartered to produce combat pilots for both USAF and NATO.



LOW COST OF  
LIVING



LARGEST, MOST DIVERSE  
TRAINING BASE IN AIR  
EDUCATION AND  
TRAINING COMMAND



OUTSTANDING  
INFRASTRUCTURE





## METROPLEX GROWTH

### TRANSPORTATION

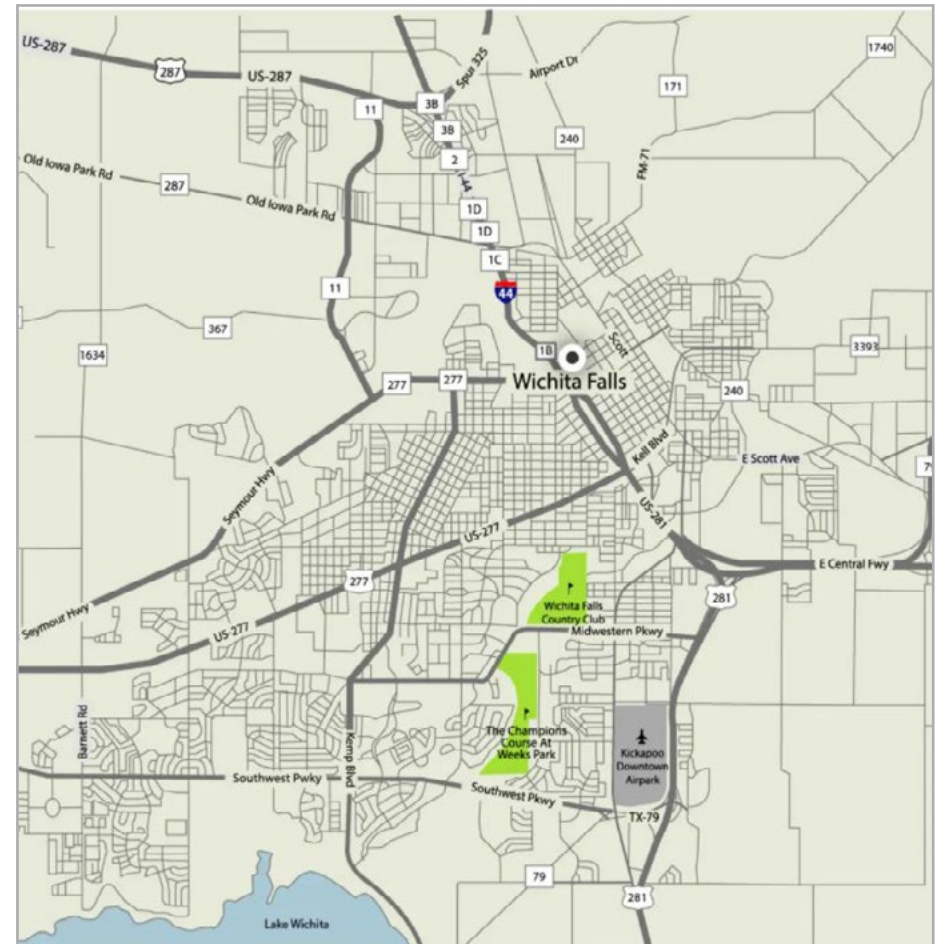
Wichita Falls is conveniently located in North-Central Texas with approximate coordinates of 33.8969 latitude N and 98.5150° longitude W. Located less than two hours (by car) from both Dallas/Fort Worth and Oklahoma City, the central location of Wichita Falls offers scores of routes and effortless road travel in and out of the city.

### ACCESSIBILITY

Easily accessible freeways and highways include I-44, U.S. Highways 82, 281, 277, 287 and Texas State Route 79. These highways make for a straightforward commute to other cities in Texas, or out of state to Arkansas, Oklahoma, and Louisiana. Wichita Falls' larger neighbors include Burkburnett, Archer City, Henrietta, and Iowa Park, with the MSA consisting of Wichita, Clay, and Archer counties.

### OPPORTUNITY ZONE

Wichita Falls has an Opportunity Zone.



Source: wichitafallschamber.com

## DEMOGRAPHICS



377,165

Total Population  
Within 5 miles



50.85%



49.15%



\$105,957

Average Household Income  
Within 5 miles



5,732

Employees  
Within 1 mile



## DEMOGRAPHICS

POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	7,658	96,544	416,637
■ 2020 Estimate			
Total Population	6,950	88,953	377,165
■ 2010 Census			
Total Population	5,553	72,066	298,788
■ 2000 Census			
Total Population	5,628	71,514	280,470
■ Daytime Population			
2020 Estimate	8,402	119,084	573,320
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	2,190	37,041	190,546
■ 2020 Estimate			
Total Households	1,954	33,166	168,771
Average (Mean) Household Size	3.58	2.62	2.16
■ 2010 Census			
Total Households	1,529	26,092	129,762
■ 2000 Census			
Total Households	1,492	23,937	115,914

HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$200,000 or More	1.20%	7.77%	10.39%
\$150,000 - \$199,000	1.23%	5.92%	8.12%
\$100,000 - \$149,000	11.59%	14.83%	15.31%
\$75,000 - \$99,999	11.89%	12.63%	12.21%
\$50,000 - \$74,999	18.51%	17.31%	16.03%
\$35,000 - \$49,999	14.71%	11.84%	11.22%
\$25,000 - \$34,999	13.30%	8.34%	7.63%
\$15,000 - \$24,999	11.90%	9.00%	7.58%
Under \$15,000	15.66%	12.34%	11.51%
Average Household Income	\$56,686	\$92,446	\$105,957
Median Household Income	\$45,919	\$62,019	\$68,312
Per Capita Income	\$16,042	\$34,772	\$47,919
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2020 Estimate Total Population	6,950	88,953	377,165
Under 20	35.02%	26.87%	21.16%
20 to 34 Years	25.77%	26.11%	30.64%
35 to 39 Years	7.56%	8.50%	9.40%
40 to 49 Years	12.08%	13.53%	13.72%
50 to 64 Years	12.31%	14.95%	14.96%
Age 65+	7.25%	10.03%	10.11%
Median Age	29.00	33.45	34.19
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	4,024	59,587	273,744
Elementary (0-8)	20.05%	9.62%	5.62%
Some High School (9-11)	20.95%	11.70%	8.01%
High School Graduate (12)	27.20%	22.15%	17.79%
Some College (13-15)	14.13%	16.20%	15.83%
Associate Degree Only	2.03%	4.62%	5.02%
Bachelors Degree Only	9.28%	20.24%	27.57%
Graduate Degree	1.87%	12.95%	18.37%
■ Time Travel to Work			
Average Travel Time in Minutes	27	28	27



## 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

\_\_\_\_\_  
Date



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908 NORTH BEVERLY DRIVE  
WICHITA FALLS, TX 76306

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