

Marcus & Millichap  
TAG INDUSTRIAL GROUP

EASTHAVEN MASONRY COMPANY  
8723 EASTHAVEN BOULEVARD

HOUSTON, TX 77075

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

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA  
[www.marcusmillichap.com](http://www.marcusmillichap.com)

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HOUSTON, TX 77075

PRESENTED BY

---

**MAX LOZMACK**

Associate  
Office & Industrial Division  
Houston Office  
Office (713) 452-4264  
Max.Lozmack@MarcusMillichap.com  
License: TX 724493

**ADAM ABUSHAGUR**

Senior Managing Director Investments  
National Office and Industrial Properties Group  
Dallas Office  
Office 972.755.5223  
Adam.Abushagur@marcusmillichap.com  
License TX 661916

DEBT CONTACT

---

**DUKE DENNIS**

Associate Director  
300 Throckmorton Street, Suite 1500  
Fort Worth, TX 76102  
Tel: 979.777.9910  
duke.dennis@marcusmillichap.com

Marcus & Millichap





Easthaven Blvd

Edge St





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# SECTION 1

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## INVESTMENT OVERVIEW

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## OFFERING SUMMARY

- 15,000 Square Feet of Industrial Space on 0.92 Acres of Land
- One-Year Leaseback in Place with Easthaven Incorporated, a Commercial Masonry Group in Business Since the '80s
  - Warehouse is Located Three Miles from William P. Hobby Airport with Easy Access to Major Interstate 45
    - Seller Reports Roof and HVAC Have Both Been Replaced in the Last Four Years
  - Warehouse Contains Seven Grade-Level Doors, Waiting Room, and Receptionist Room for Staff
    - Submarket Vacancy Rate at 4.7% (CoStar)

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 8723 Easthaven Boulevard in Houston, Texas, occupied by Easthaven Incorporated. The subject property consists of approximately 15,000 square feet of warehouse space and is situated on 0.92 acres of land. The asset features seven grade-level doors, a waiting room, and a receptionist room for staff. Within the last four years, both the roof and HVAC have been replaced by the owner-user. Easthaven Incorporated, a commercial masonry group, will sign a one-year lease upon the sale of the property. The warehouse is located three miles from William P. Hobby Airport, with easy access to major Interstate 45.

The subject property is situated within South Hwy 35, the metro's third largest industrial submarket with 42.5 million square-feet of space.

Wholesale trade tenants serving the oil and gas industry make up a large portion of the tenant base in South Hwy 35. Over the last decade, the population growth in Suburban South Houston has boosted demand for e-commerce and distribution facilities. During this time, over three million square feet of industrial space was delivered in South Hwy 35. While sizable, this represents only about a 13 percent expansion in inventory. With demand keeping pace, the vacancy rate has remained low sitting at 4.7 percent at the beginning of Q4 2021. After falling to just 4 percent, the rate of annual rent growth has bumped up to 2.7 percent. At 6.9 percent, the average market cap rate has remained in record low territory below 7 percent since 2015 (CoStar).

As the fifth most populous metro area in the U.S., Houston houses nearly 6.9 million people in southeastern Texas. The market is composed of nine counties: Harris, Galveston, Brazoria, Fort Bend, Chambers, Montgomery, Austin, Liberty and Waller. The Gulf of Mexico, which borders the metro to the southeast, provides access to markets around the world via the Port of Houston, making it a prime location for import/export. Houston's economy has diversified in recent years, with the healthcare and technology sectors showing strong growth. As Houston's population continues to grow, primarily to the northwest, many companies are expanding to the region to provide goods and services to the increasing population.

## PROPERTY DETAILS

EASTHAVEN MASONRY COMPANY  
8723 EASTHAVEN BOULEVARD, HOUSTON, TX 77075

Number of Suites	1
Number of Buildings	1
Total Square Feet	15,000
Year Built	1976
Lot Size	0.92 Acres
Type of Ownership	Fee Simple
Clear Height	12'-14'
Parking Spaces	10 Free Surface Spaces Available
Parking Surface	Concrete
Building Class	C
Tenancy	Single
Grade Level Doors	7
Construction	Masonry
Power	220
Type of Lighting	Fluorescent
Roof Type	Metal
Age/Condition of Roofs	2015/2019
Age/Condition of HVAC	2017
Market	Houston
Submarket	South Hwy 32 Industrial
Market Vacancy	4.70%







## EASTHAVEN MASONRY COMPANY

8723 EASTHAVEN BOULEVARD, HOUSTON, TX 77075

OFFERING PRICE  
**\$1,132,000**

CAP RATE  
**7.75%**

Offering Price	\$1,132,000
Cap Rate	7.75%
Price/SF	\$75.47
Total Square Feet	15,000
Rental Rate	\$5.85
Tenancy	Single
Occupancy	100.00%

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# RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm.	Lease Dates Exp.	Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Lease Type
Easthaven Masonry Company	Suite 1	15,000	100.0%	COE	12/4/22	\$5.85	\$7,315	\$87,780	\$87,780	NNN
Total		15,000				\$5.85	\$7,315	\$87,780	\$87,780	
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%		
Total Current Rents: \$7,315						Occupied Current Rents: \$7,315		Unoccupied Current Rents: \$0		



## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	87,780	5.85	87,780	5.85
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	9,580	0.64	9,580	0.64
Real estate Taxes	11,761	0.78	11,761	0.78
Total Reimbursement Income	\$21,341 100.0%	\$1.42	\$21,341 100.0%	\$1.42
Effective Gross Revenue	\$109,121	\$7.27	\$109,121	\$7.27

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Insurance	9,580	0.64	9,580	0.64
Real Estate Taxes	11,761	0.78	11,761	0.78
Total Expenses	\$21,341	\$1.42	\$21,341	\$1.42
Expenses as % of EGR	19.6%		19.6%	
Net Operating Income	\$87,780	\$5.85	\$87,780	\$5.85





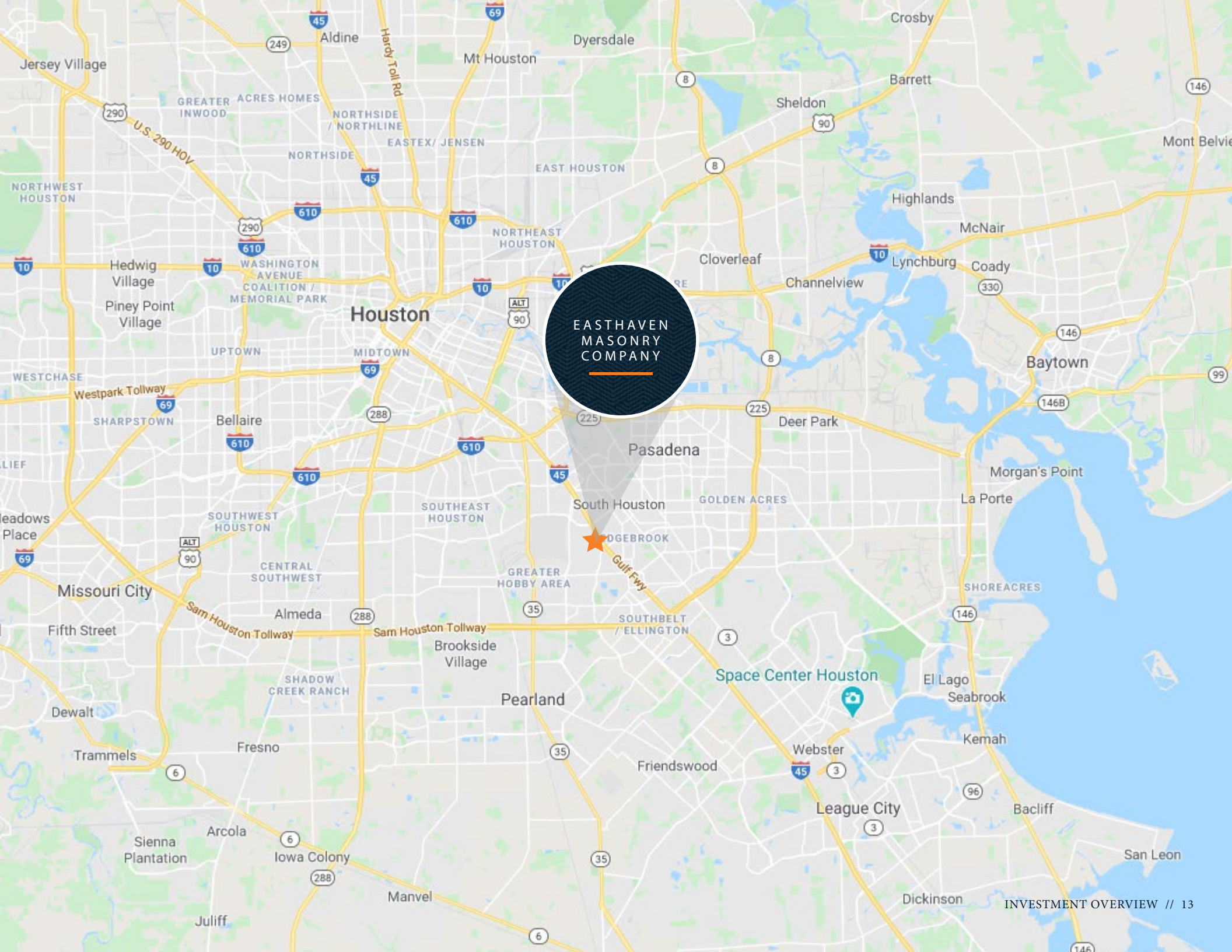
EASTHAVEN  
MASONRY  
COMPANY

Easthaven

Easthaven Blvd

Arledge St





EASTHAVEN  
MASONRY  
COMPANY













## 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

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### MARKET OVERVIEW

Marcus & Millichap



# HOUSTON TEXAS

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As the fifth most populous metro area in the U.S., Houston houses more than 7.1 million people in southeastern Texas. Roughly one third of residents live in the city of Houston. The market is composed of nine counties: Harris, Galveston, Brazoria, Fort Bend, Chambers, Montgomery, Austin, Liberty and Waller. The Gulf of Mexico, which borders the metro to the southeast, provides access to markets around the world via the Port of Houston, making it a prime location for exports. Local industries have diversified from oil to technology and healthcare. Many companies provide goods and services for the large population growth, which has sprawled, primarily to the north and west.



CORPORATE  
GROWTH



HIGHER  
EDUCATION



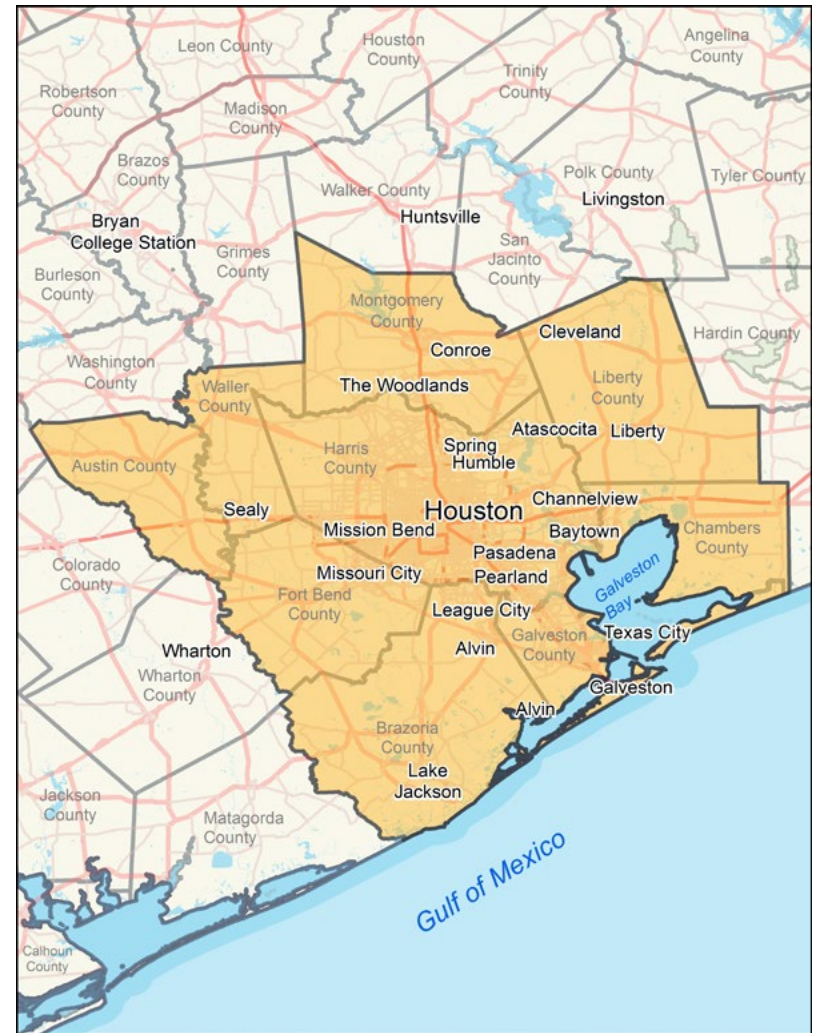
LOW COST OF LIVING,  
DOING BUSINESS



# METROPLEX GROWTH

## ECONOMY

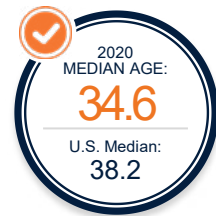
The economy is diversifying to include biotechnology, distribution, nanotechnology and logistics; the metro remains the center of energy production. Local product manufacturing is a large segment of the economy and includes paper, electrical and electronic machinery, iron, steel and petrochemicals. Healthcare is gaining economic prominence. Specialized medical education and training institutions boost the local economy and supply a growing hospital system. The Port of Houston is one of the country's busiest for exports, supplying thousands of jobs and generating billions of dollars in revenue.





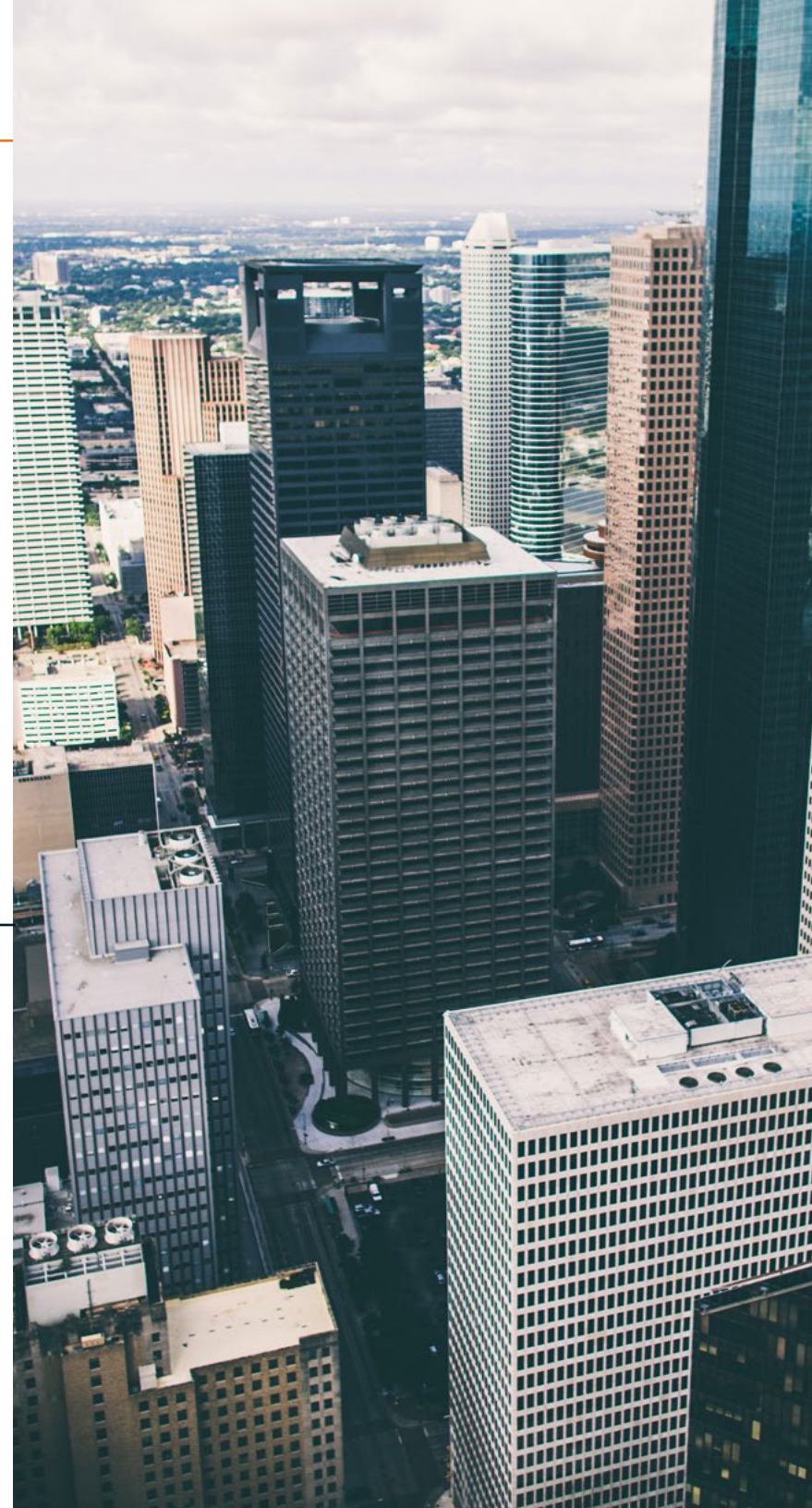
## METROPLEX GROWTH

The Houston metro is expected to add 720,700 people through 2025, translating to the formation of roughly 263,600 households, generating demand for housing. The homeownership rate of 61 percent slightly trails the national rate of 64 percent. The median home price of roughly \$282,000 is \$40,000 below the U.S. average. The metro's median household income exceeds \$68,000, surpassing the national rate by roughly \$5,000.

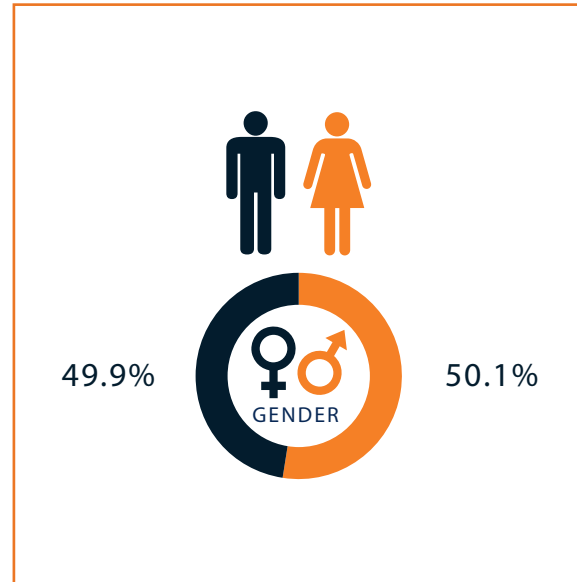


## QUALITY OF LIFE

The metro's favorable location and climate translates to an abundance of outdoor activities. More than a dozen state parks and recreation areas lie within a short drive of Houston, as well as more than 500 local parks and open spaces and various cultural venues and museums. Johnson Space Center is a popular tourist and educational destination. The metro is also known internationally for its medical community and is home to the Texas Medical Center, the largest of its kind in the world. Houston hosts four professional sports teams: the Houston Texans, the Houston Astros, the Houston Rockets and the Houston Dynamo.



## DEMOGRAPHICS





# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Population	18,974	146,247	344,753
<b>2021 Estimate</b>			
Total Population	18,029	140,352	330,856
<b>2010 Census</b>			
Total Population	16,395	129,627	304,276
<b>2000 Census</b>			
Total Population	13,235	108,196	268,424
<b>Daytime Population</b>			
2021 Estimate	19,482	134,008	305,426
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Households	5,917	46,162	109,145
<b>2021 Estimate</b>			
Total Households	5,651	44,410	104,615
Average (Mean) Household Size	3.2	3.2	3.1
<b>2010 Census</b>			
Total Households	5,082	40,731	95,363
<b>2000 Census</b>			
Total Households	4,504	36,243	87,201

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2021 Estimate</b>			
\$200,000 or More	1.1%	1.6%	2.2%
\$150,000-\$199,999	1.0%	2.5%	3.6%
\$100,000-\$149,999	8.3%	11.3%	12.4%
\$75,000-\$99,999	10.6%	13.3%	13.2%
\$50,000-\$74,999	21.6%	20.3%	19.6%
\$35,000-\$49,999	18.8%	16.7%	15.3%
\$25,000-\$34,999	14.7%	12.4%	11.8%
\$15,000-\$24,999	13.8%	11.4%	11.5%
Under \$15,000	10.1%	10.5%	10.5%
Average Household Income	\$53,942	\$62,317	\$66,677
Median Household Income	\$43,351	\$48,858	\$51,064
Per Capita Income	\$16,915	\$19,721	\$21,130
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2021 Estimate Total Population	18,029	140,352	330,856
Under 20	35.2%	33.0%	32.2%
20 to 34 Years	25.8%	24.6%	23.5%
35 to 39 Years	8.0%	7.9%	7.5%
40 to 49 Years	12.0%	12.5%	12.6%
50 to 64 Years	11.9%	13.6%	14.4%
Age 65+	7.1%	8.5%	9.8%
Median Age	28.9	30.5	31.4
<b>Population 25+ by Education Level</b>			
2021 Estimate Population Age 25+	10,356	83,932	200,864
Elementary (0-8)	20.0%	19.3%	17.9%
Some High School (9-11)	15.8%	14.0%	12.8%
High School Graduate (12)	33.3%	29.9%	30.1%
Some College (13-15)	18.9%	19.9%	20.0%
Associate Degree Only	5.1%	5.2%	5.8%
Bachelor's Degree Only	5.5%	8.5%	9.6%
Graduate Degree	1.3%	3.2%	3.9%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	29.0	31.0	31.0



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# 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.

<u>MARCUS &amp; MILLICHAP</u>	<u>9002994</u>	<u><a href="mailto:TIM.SPECK@MARCUSMILLICHAP.COM">TIM.SPECK@MARCUSMILLICHAP.COM</a></u>	<u>972-755-5200</u>
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<u>TIM A. SPECK</u>	<u>432723</u>	<u><a href="mailto:TIM.SPECK@MARCUSMILLICHAP.COM">TIM.SPECK@MARCUSMILLICHAP.COM</a></u>	<u>972-755-5200</u>
Designated Broker of Firm	License No.	Email	Phone
<u>TIM A. SPECK</u>	<u>432723</u>	<u><a href="mailto:TIM.SPECK@MARCUSMILLICHAP.COM">TIM.SPECK@MARCUSMILLICHAP.COM</a></u>	<u>972-755-5200</u>
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
<u>ADAM ABUSHAGUR</u>	<u>661916</u>	<u><a href="mailto:ADAM.ABUSHAGUR@MARCUSMILLICHAP.COM">ADAM.ABUSHAGUR@MARCUSMILLICHAP.COM</a></u>	<u>972-755-5223</u>
Sales Agent/Associate's Name	License No.	Email	Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date



EASTHAVEN MASONRY COMPANY  
8723 EASTHAVEN BOULEVARD  
HOUSTON, TX 77075

PRESENTED BY

---

MAX LOZMACK

Associate

Office & Industrial Division

Houston Office

Office (713) 452-4264

Max.Lozmack@MarcusMillichap.com

License: TX 724493

ADAM ABUSHAGUR

Senior Managing Director Investments

National Office and Industrial Properties Group

Dallas Office

Office 972.755.5223

Adam.Abushagur@marcusmillichap.com

License TX 661916

DEBT CONTACT

---

DUKE DENNIS

Associate Director

300 Throckmorton Street, Suite 1500

Fort Worth, TX 76102

Tel: 979.777.9910

duke.dennis@marcusmillichap.com

Marcus & Millichap  
TAG INDUSTRIAL GROUP