

Marcus & Millichap  
TAG INDUSTRIAL GROUP

7031 EAST US HIGHWAY 290

AUSTIN, TEXAS 78723

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

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Texas Real Estate Commission  
P.O. Box 12188  
Austin, Texas 78711-2188  
(512) 936-3000

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

**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA  
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AUSTIN, TX 78723

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Marcus & Millichap









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# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- 15,750-Square-Foot Income-Producing Industrial Office Warehouse on 1.46 Acres Zoned CS-NP
- Features 2 Buildings, 4 Grade-Level Doors, 12'-28' Clear Heights, 3-Phase Power, and Fenced Asphalt Yard
- Central Austin On South Side of US Highway 290 East Frontage Road with Easy Access to IH-35 and US-183
  - Tough Barrier-to-Entry Market with Submarket Vacancy of 3.3%
- Lykos Services Lease with Below Market Rent and Little Time Remaining Creates Lease-Up Opportunity
- Recently Renewed 3-Year Lease with The State of Texas Having Occupied the Building Since 1995

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 7031 East U.S. Highway 290 in Austin, Texas, anchored by the Texas Department of Agriculture. The subject property consists of approximately 15,750 square feet of space and is situated on 1.46 acres of land. The asset features two buildings, four grade-level doors, clear heights ranging between 12' and 28', 3-phase power, and a fully fenced-in asphalt yard. The income-producing asset includes office and warehouse space in an area zoned CS-NP. Located within Central Austin on the south side of U.S. 290 Frontage Road, the property has easy access to Interstate 35 and U.S. Highway 183.

The property is partially occupied by Lykos Electric and AC, LLC, whose lease expires in June of 2022. Given that the rent is below the market rate, the asset offers investors a lease-up opportunity, while generating steady income. Since 1995, the State of Texas has occupied the property and recently renewed its lease for three years. The Department of Agriculture is housed within the larger warehouse building at the subject property. Established in 1907 by the Texas Legislature, the Department of Agriculture's key objectives are to promote productive agriculture, consumer protection, economic development, and healthy living. The current commissioner, Sid Miller, was elected in 2014 and reelected in 2018 (Texas Dept. of Agriculture).

The subject property is situated within the East submarket of Austin, the future home of Tesla's 4,286,680-square-foot Gigafactory. Along with another 200,000 square feet of industrial space underway, the local inventory of 7.4 million square feet will be expanded by 61 percent. Currently, logistics facilities make up 65 percent of local inventory, with specialized and flex space accounting for the difference at 16 percent and 19 percent, respectively. Over the past year, net absorption amounted to about 136,000 square feet, over 94 percent higher than the 10-year annual average. Historically high demand has pushed the vacancy rate down from 7 percent in Q1 2021 to 3.3 percent by the end of the year. As a result, market rents increased by 8.7 percent in 2021, the second-highest rate on record. Market rents now stand at \$13.57-per-square-foot, offering nearly a dollar premium over the market average (CoStar). The East submarket is already supported by strong fundamentals and the mere presence of Tesla will only help make the submarket an attractive investment opportunity for years to come.

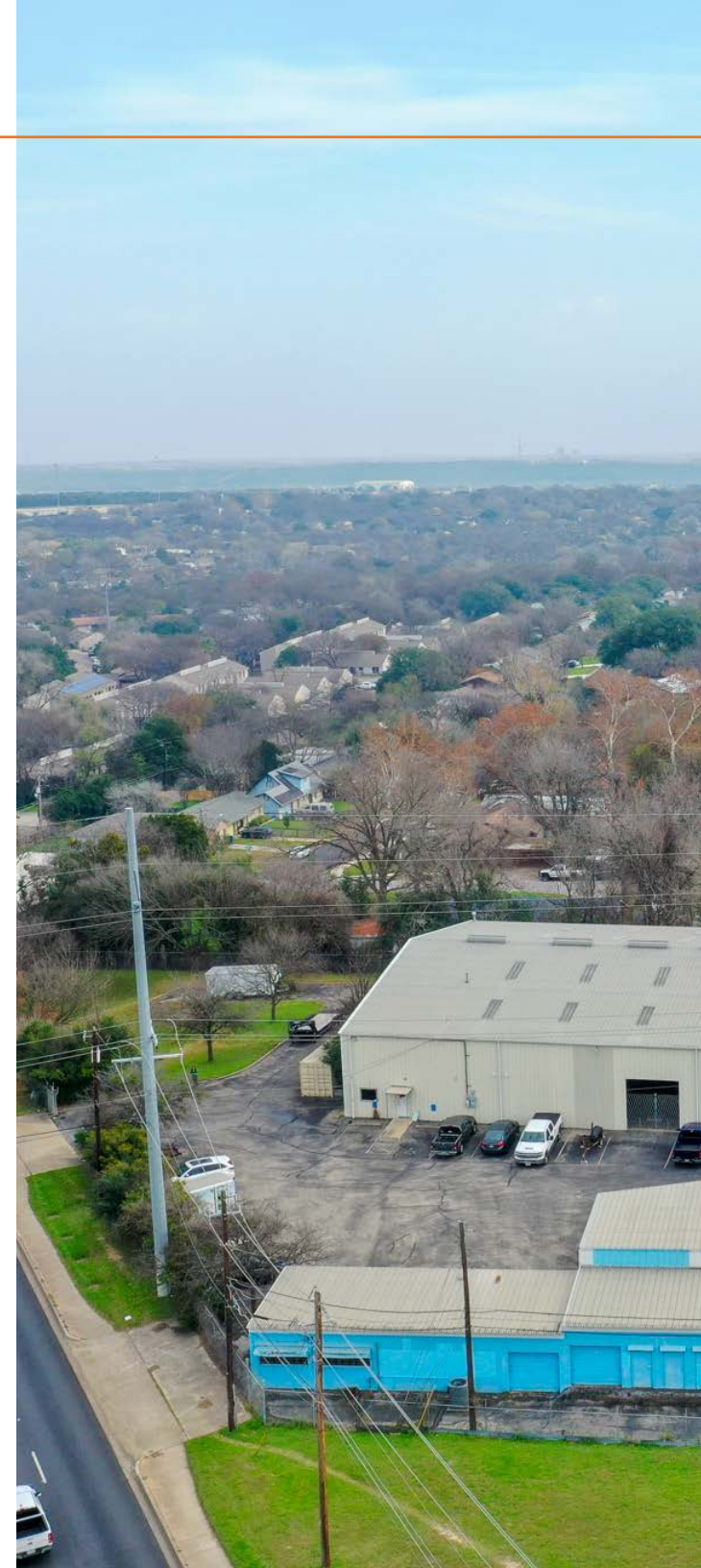
With a population of over 2.2 million residents, the population of Metro Austin has grown significantly in recent decades along with economic growth. Known as the home of South by Southwest, the Austin-Round Rock metro covers about 4,225 square miles and consists of five counties in central Texas: Travis, Williamson, Hays, Caldwell and Bastrop. Austin's population of 940,700 people, makes Travis the most populous county in the metro. Employment gains in the tech sector have contributed significantly to the metro's recent population and median household income growth. Tesla is currently constructing a massive Gigafactory in the city that will be finalized this year. The facility is expected to generate at least 5,000 jobs, supporting future relocations and increased demand for housing. The government is a significant driver in the local economy as Austin is the state capital and home to an IRS regional processing center as well as military bases. Located within a border state, the metro benefits significantly from international trade agreements with Mexico.

## PROPERTY DETAILS

7031 EAST US HIGHWAY 290,  
AUSTIN, TX 78723

Number of Suites	2
Number of Buildings	2
Total Square Feet	15,750
Warehouse Square Feet	12,164
Office Square Feet	3,586
Office Ratio	23%
Year Built	1981/1995
Lot Size	1.46 Acres
Type of Ownership	Fee Simple
Clear Height	12'-28'
Parking Spaces	24
Parking Surface	Asphalt
Building Class	C
Tenancy	Multi
Grade Level Doors	4
Construction	Metal
Power	240/120 Volt/ 200 Amps/3 Phase
Zoning	CS-NP
Roof Type	Metal
Age/Condition of Roofs	41 Years Old/Good; 27 Years Old/Good
HVAC Units	2
Age/Condition of HVAC	12 Years Old/Good; 9 Years Old/Good
Market	Austin Industrial
Submarket	East
Market Vacancy	2.90%

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. © 2022 Marcus & Millichap. All rights reserved. (Activity ID: ZAC0160455)





7031 EAST US HIGHWAY 290

AUSTIN, TX 78723

OFFERING PRICE	CAP RATE	PRO-FORMA CAP RATE
<b>\$2,800,000</b>	<b>5.90%</b>	<b>6.11%</b>

Offering Price	\$2,800,000
Cap Rate	5.90%
Pro-Forma Cap Rate	6.11%
Price/SF	\$177.78
Total Square Feet	15,750
Rental Rate	\$13.71
Lease Type	Full Service Gross
Lease Term	3 Years
Rental Increases	3% Annually
Tenancy	Multi
Occupancy	100.00%

FINANCING

Loan Amount	\$1,856,000
Loan Type	New
Interest Rate	3.75%
Amortization	25 Years
Year Due	2026

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

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# RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm. Exp.	Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type
State of Texas	B	12,000	76.2%	9/1/95 8/31/24	\$16.50	\$16,500	\$198,000	\$204,000	Sep-2022	3.03%	Gross
Lykos Services	A	3,750	23.8%	6/15/19 6/15/22	\$4.80	\$1,500	\$18,000	\$18,000	N/A	N/A	Gross
<b>Total</b>		15,750			\$13.71	\$18,000	\$216,000	\$222,000			
Occupied Tenants: 2				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%			
Total Current Rents: \$18,000						Occupied Current Rents: \$18,000		Unoccupied Current Rents: \$0			

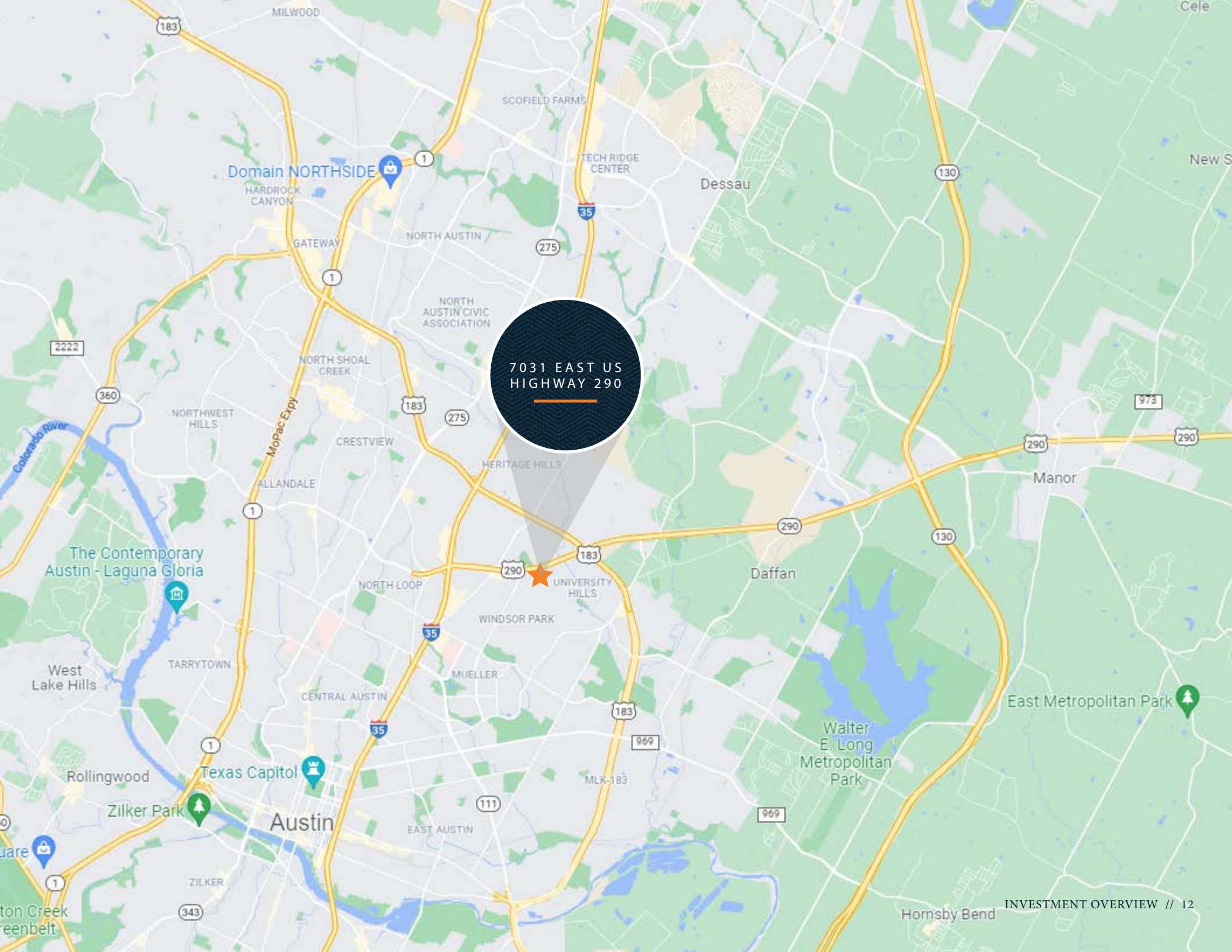


## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	216,000	13.71	222,000	14.10
Expense Reimbursement Income Net Lease Reimbursement				
Total Reimbursement Income	\$0	0.0%	\$0	0.0%
Effective Gross Revenue	\$216,000	\$13.71	\$222,000	\$14.10

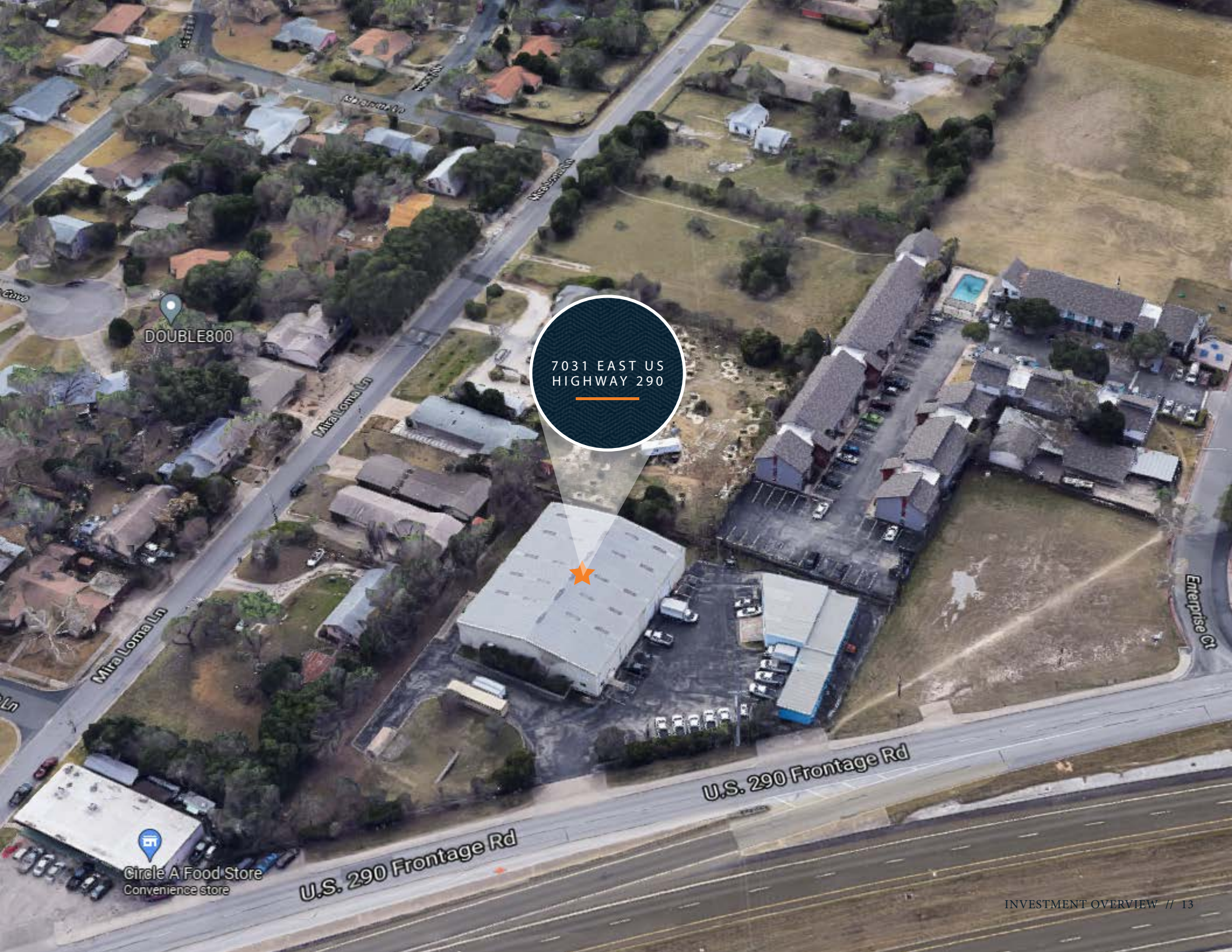
  

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Repairs & Maintenance	3,937	0.25	3,937	0.25
Insurance	8,400	0.53	8,400	0.53
Real Estate Taxes	38,499	2.44	38,499	2.44
Total Expenses	\$50,836	\$3.23	\$50,836	\$3.23
Expenses as % of EGR	23.5%		22.9%	
Net Operating Income	\$165,164	\$10.49	\$171,164	\$10.87



7031 EAST US  
HIGHWAY 290





7031 EAST US  
HIGHWAY 290

DOUBLE800

Mira Loma Ln

U.S. 290 Frontage Rd

Enterprise Ct

Circle A Food Store  
Convenience store







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# TENANT SUMMARY

“The Department of Agriculture’s mission is to partner with all Texans to make Texas the nation’s leader in agriculture, fortify our economy, empower rural communities, promote healthy lifestyles, and cultivate winning strategies for rural, suburban, and urban Texas through exceptional service and the common threads of agriculture in our daily lives.”

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## TENANT

Texas Department of Agriculture

## HEADQUARTERS

Austin, TX

## DATE FOUNDED

1907

## REVENUE

\$715.2 Million

## 3 LOCATIONS

Dallas, Houston,

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[www.TexasAgriculture.gov](http://www.TexasAgriculture.gov)



## TEXAS DEPARTMENT OF AGRICULTURE **COMMISSIONER SID MILLER**

The Texas Legislature established the Texas Department of Agriculture in 1907. The agency’s key objectives are to promote productive agriculture, consumer protection, economic development, and healthy living. The agriculture commissioner oversees the agency and is elected every four years. The current commissioner, Sid Miller, was elected in 2014 and reelected in 2018.

The Department of Agriculture is a diversified state agency that provides value-added services through its regulatory and marketing initiatives. Headquartered in Austin, the department has five regional service offices, two sub-offices, three laboratories, and five livestock export facilities.

## 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

# AUSTIN TEXAS

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Known as the home of South by Southwest, the Austin-Round Rock metro covers about 4,225 square miles and consists of five counties in central Texas: Travis, Williamson, Hays, Caldwell and Bastrop. The population of the metro increased significantly in recent decades and now exceeds 2.2 million residents. Travis County holds more than half of the metro's population and is home to Austin, the capital of Texas with a population of 940,700 people. Employment gains in the tech sector have contributed significantly to the metro's recent population and median household income growth. Tesla is currently constructing a massive Gigafactory in the city that will be finalized this year. The facility is expected to generate at least 5,000 jobs, supporting future relocations and increased demand for housing.



MAJOR TECHNOLOGY  
PRESENCE



EMPLOYMENT  
GROWTH



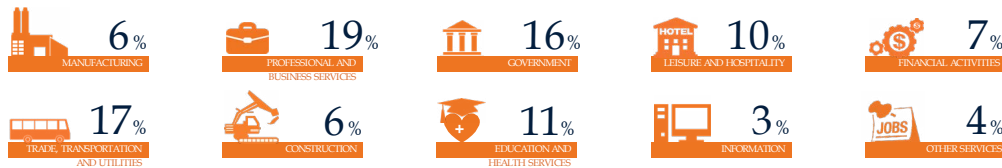
STRONG POPULATION  
GAINS



# METROPLEX GROWTH

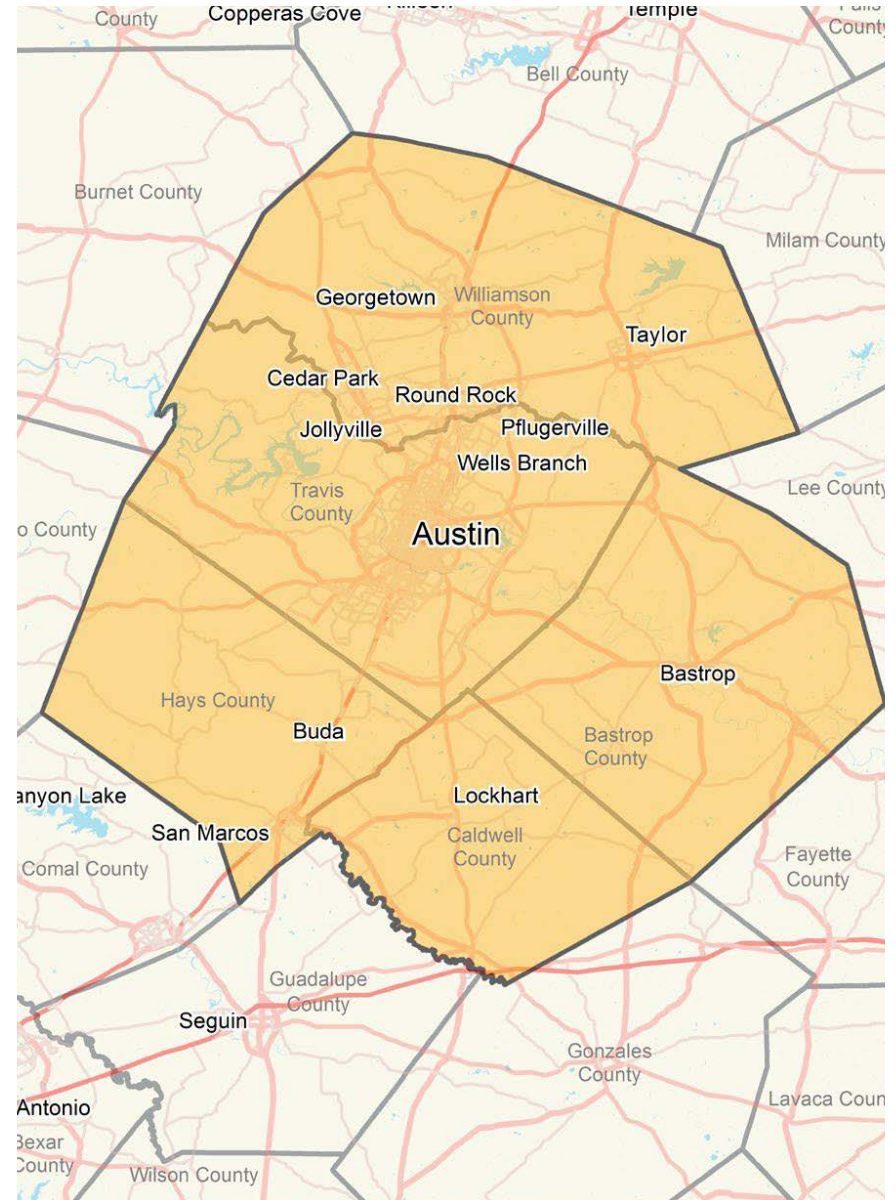
## ECONOMY

Located within a border state, the metro benefits significantly from international trade agreements with Mexico. The government is a significant driver in the local economy as Austin is the state capital and home to an IRS regional processing center as well as military bases. The metro is a vibrant technology hub with industries that include semiconductor and related equipment manufacturing, along with computer and software development. High-tech firms with local operations include Facebook, Apple, Dropbox and Amazon.

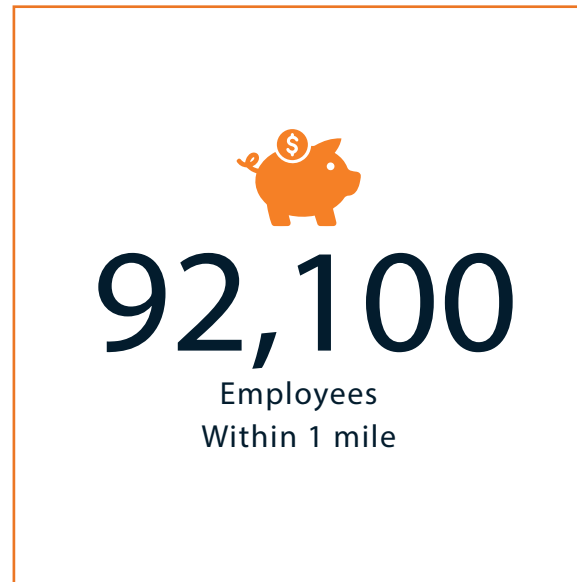
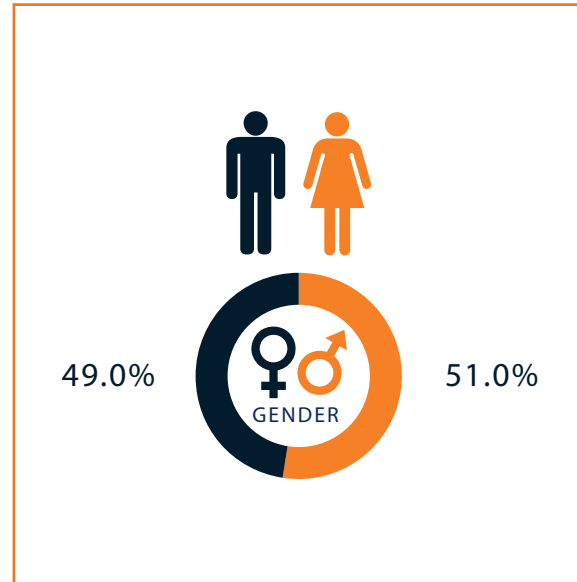


## QUALITY OF LIFE

The region contains lakes, hills, trails, an eclectic arts community, theaters, museums, bookstores, a vibrant live music scene and a favorable climate. The metro is known as “The Live Music Capital of the World” and hosts the South by Southwest festival. The University of Texas has nationally ranked programs in football, basketball, baseball, swimming, volleyball, and track and field. In addition, the metro will be home to Austin FC, starting this year. The MLS franchise will play at Q2 Stadium, a new venue in north central Austin with a capacity of 20,500. Cultural institutions include the Elisabet Ney Museum, the Austin Symphony, Ariel Dance Theatre and the O. Henry Museum. Austin is also home to the Texas Memorial Museum, the Contemporary Austin and the Paramount Theatre.



## DEMOGRAPHICS





# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Population	10,951	69,190	164,142
<b>2021 Estimate</b>			
Total Population	9,641	63,648	150,087
<b>2010 Census</b>			
Total Population	7,323	53,394	124,456
<b>2000 Census</b>			
Total Population	5,828	40,151	99,980
<b>Daytime Population</b>			
2021 Estimate	8,117	55,025	148,960
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Households	4,615	29,349	68,402
<b>2021 Estimate</b>			
Total Households	3,981	26,531	61,825
Average (Mean) Household Size	2.5	2.4	2.4
<b>2010 Census</b>			
Total Households	2,940	21,995	51,015
<b>2000 Census</b>			
Total Households	2,211	15,371	38,590

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2021 Estimate</b>			
\$200,000 or More	16.4%	16.6%	16.9%
\$150,000-\$199,999	13.4%	12.0%	11.6%
\$100,000-\$149,999	25.4%	23.5%	22.9%
\$75,000-\$99,999	15.3%	14.2%	14.2%
\$50,000-\$74,999	12.8%	14.6%	14.7%
\$35,000-\$49,999	6.6%	7.8%	8.0%
\$25,000-\$34,999	3.8%	3.9%	4.0%
\$15,000-\$24,999	2.8%	3.0%	3.3%
Under \$15,000	3.5%	4.5%	4.4%
Average Household Income	\$145,346	\$143,649	\$143,570
Median Household Income	\$109,490	\$103,611	\$102,600
Per Capita Income	\$60,056	\$59,934	\$59,218
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2021 Estimate Total Population	9,641	63,648	150,087
Under 20	24.0%	23.0%	22.6%
20 to 34 Years	17.6%	20.6%	20.4%
35 to 39 Years	8.3%	8.9%	8.5%
40 to 49 Years	16.5%	15.9%	15.4%
50 to 64 Years	21.4%	19.8%	20.0%
Age 65+	12.2%	11.8%	13.1%
Median Age	40.1	38.6	39.1
<b>Population 25+ by Education Level</b>			
2021 Estimate Population Age 25+	6,957	46,580	110,222
Elementary (0-8)	1.0%	1.5%	1.8%
Some High School (9-11)	1.5%	1.4%	2.0%
High School Graduate (12)	13.2%	11.5%	11.8%
Some College (13-15)	16.7%	17.1%	17.1%
Associate Degree Only	6.0%	5.1%	5.4%
Bachelor's Degree Only	40.8%	40.2%	38.9%
Graduate Degree	20.8%	23.2%	23.1%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	29.0	28.0	28.0



# 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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Licensed Supervisor or of Sales Agent/Associate	License No.	Email	Phone
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Sales Agent/Associate's Name	License No.	Email	Phone

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

\_\_\_\_\_  
Date



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