

Marcus & Millichap  
TAG INDUSTRIAL GROUP

# 100 COVELO AVENUE

FORT WORTH, TX 76111

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## SPECIAL COVID-19 NOTICE

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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# 100 COVELO AVENUE FORT WORTH, TX 76111

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Marcus & Millichap





# TABLE OF CONTENTS

01

## INVESTMENT OVERVIEW

### SECTION 1

Offering Summary • Property Details • Completed Renovations Information • Offering Highlights  
Debt Quote • Regional Map • Aerial Map  
Property Photos • Acquisition Financing

02

## MARKET OVERVIEW

### SECTION 2

Market Analysis • Demographic Analysis



# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- 12,000-Square-Foot Industrial Warehouse/Office Flex Space
  - \$330,000+ in Renovations Completed in 2021 Including 4,800-Square-Foot, Two-Story Offices
- Situated on 2.09 Acres, with Approximately 1.50 Acres Being Usable, Fenced, and Secured with Automatic Gates
  - 20'+ Clear Height Warehouse with Two Grade-Level Doors Allowing for Drive-Through Usage
- Five Minutes from Downtown Fort Worth and Proximate to Interstate 30, Highway 121, and US Route 287

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 100 Covelo Avenue in Fort Worth, Texas. The subject property consists of approximately 12,000 square feet of flex space and is situated on 2.09 acres of land. The asset features two grade-level doors for drive-through usage, warehouse space with over a 20' clear height, and 1.5 acres of fully fenced-in usable land accessible by automatic gates. In 2021, the current owner reports \$330,000 was invested in renovations, including the 4,800-square-foot, two-story office space. With proximate access to Interstate 30, State Highway 121, and U.S. Route 287, the property is only a five-minute drive from downtown Fort Worth.

The subject property is located within East Fort Worth, a large submarket containing 27.2 million square feet of industrial space. The tenant base is a mix of manufacturers and local retail and food distributors. Shallow-bay properties dominate East Fort Worth, with properties under 100,000 square feet making up nearly three-quarters of the local inventory. In 2021, net absorption leaped to the second-highest level on record, with about 457,000 square feet coming off the market. As a result, the vacancy rate dropped by 200 basis points down to 3.7 percent. So far in 2022, vacancies have crept up to 4 percent through the first quarter but remain below the three-year average of 5.0 percent. Thanks to a banner year in demand, market rent growth hit a record 9.6 percent last year. So far in 2022, market rents have continued to gain steam rising 11.8 percent annually through the first quarter (CoStar).

Metro Fort Worth is home to 2.6 million residents, of which 918,915 live within the city's limits, making Fort Worth the fifth most populous city in Texas. Several higher-educational institutions, including Texas Christian University and the University of Texas at Arlington, supply an educated labor force for the large and diverse employment base. Lockheed Martin's Aeronautics Company is headquartered in Fort Worth, where it operates the U.S. Air Force Plant 4, a government-owned factory that produces F-16 and F-35 fighter jets. 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 the 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. 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.

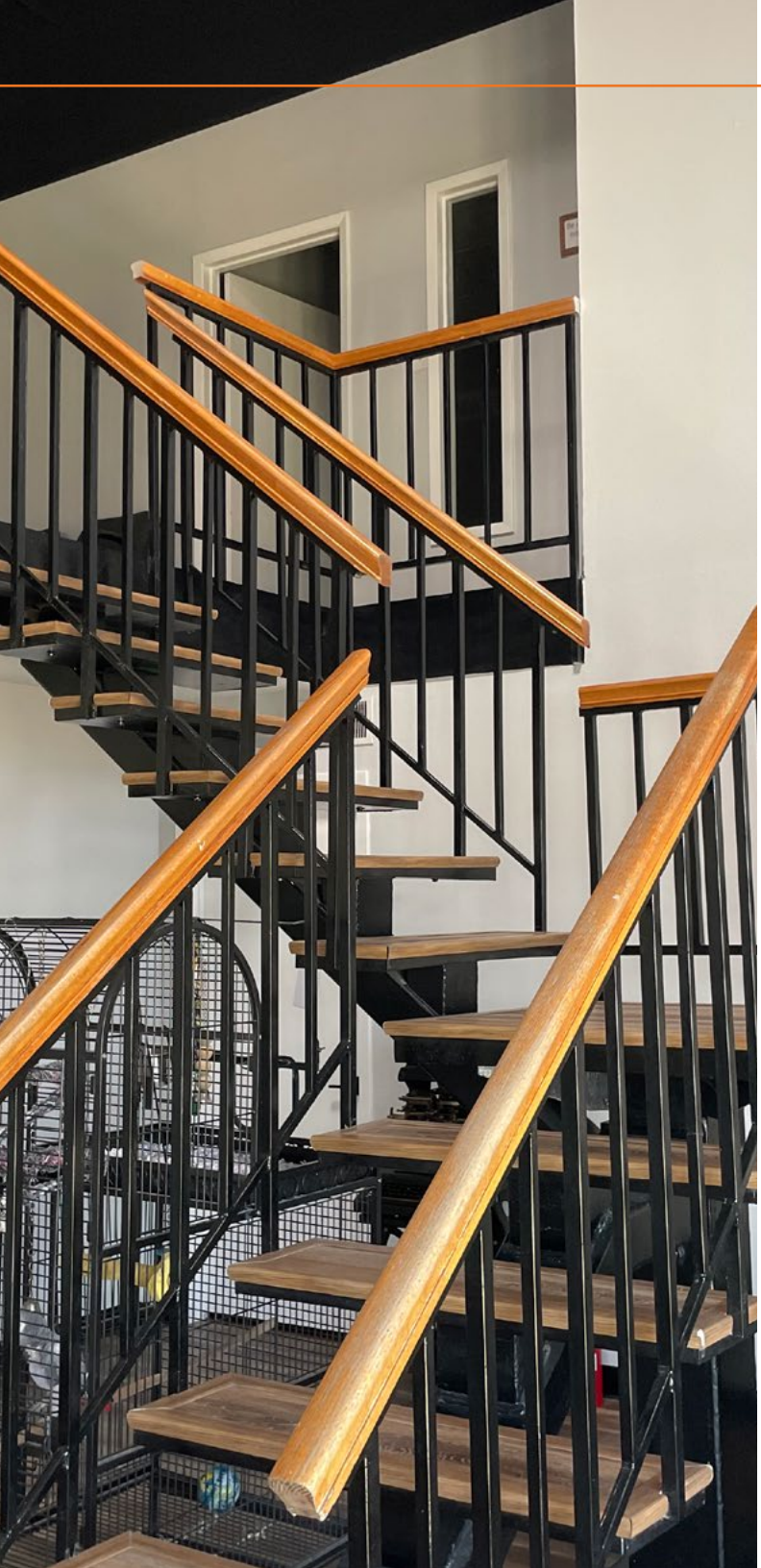
## PROPERTY DETAILS

100 COVELO AVENUE,  
FORT WORTH, TX 76111

Number of Suites	1
Number of Buildings	1
Total Square Feet	12,000
Warehouse Square Feet	7,200
Office Square Feet	4,800
Office Ratio	40%
Year Built	1978/2021
Lot Size	2.09 Acres (Approximately 1.50 Acres Usable)
Type of Ownership	Fee Simple
Clear Height	20' Clear
Parking Spaces	20
Parking Surface	Concrete
Building Class	C
Tenancy	Single
Grade Level Doors	2
Construction	Masonry
Zoning	"J" Light Industrial Zoning
Roof Type	Built Up Gravel / Pitched Metal
HVAC Units	Office HVAC
Market	Dallas Fort Worth
Submarket	East Fort Worth
Market Vacancy	5.70%







## COMPLETED RENOVATIONS INFORMATION

ITEM/DESCRIPTION	AMOUNT
<b>EXTERIOR</b>	
Fencing, Gates, and Automation	\$15,750
Privacy Netting	\$950
Replace Siding and Installation	\$5,563
Security Lights, Cameras and Installation	\$3,435
Clean Exterior and Pressure Wash	\$2,250
Dismantle and Scrap Exterior Elevator	\$3,400
Grade, Gravel, and Install Cement Pad	\$93,298
Landscaping	\$2,500
Install Power for Lights and Cameras	\$1,200
<b>1ST FLOOR</b>	
HVAC Units	\$20,000
Replace Electric Outlets and Switches	\$4,950
Replace Door Hardware	\$300
Install Flooring Throughout	\$14,867
Suspended Ceiling Tile and Installation	\$8,436
LED Lighting in all Offices	\$1,760
Install Sink in Breakroom	\$400
Replace Broken Front Door	\$18,106
<b>2ND FLOOR</b>	
Replace Skylight	\$2,200
Delete Drop Ceiling in Open Areas	\$600
Replace Flex Duct and Re-Route Electrical	\$4,500
Extend Drywall to Roof	\$2,800
Paint Trusses and Stairs	\$5,115
Install Insulation Under Roof Deck	\$2,325
HVAC Units	\$26,000
HVAC Thermostats and Misc	\$3,843
Create Unisex Bathroom	\$1,500
Install Flooring Throughout	\$14,867
<b>WAREHOUSE</b>	
Repair Fiberglass Insulation	\$300
Paint Walls on Interior	\$3,000
Weld Steel Deck and Stairs	\$4,394
Frame and Finish 12x16 Room	\$5,000
Electric Overhead Doors	\$3,248
Conversion to LED Lighting	\$2,244
Miscellaneous (Shelving and Storage)	\$5,000
Repair and Replace Heaters	\$8,842
Miscellaneous Electrical	\$5,360
Plumbing Throughout	\$35,095
<b>TOTAL</b>	<b>\$333,396</b>

## OFFERING HIGHLIGHTS

### 100 COVELO AVENUE

FORT WORTH, TX 76111

OFFERING PRICE  
**\$1,250,000**

Offering Price	\$1,250,000
Price/SF	\$104.17
Total Square Feet	12,000
Tenancy	Single
Occupancy	0.00%



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: ZAD0060383)

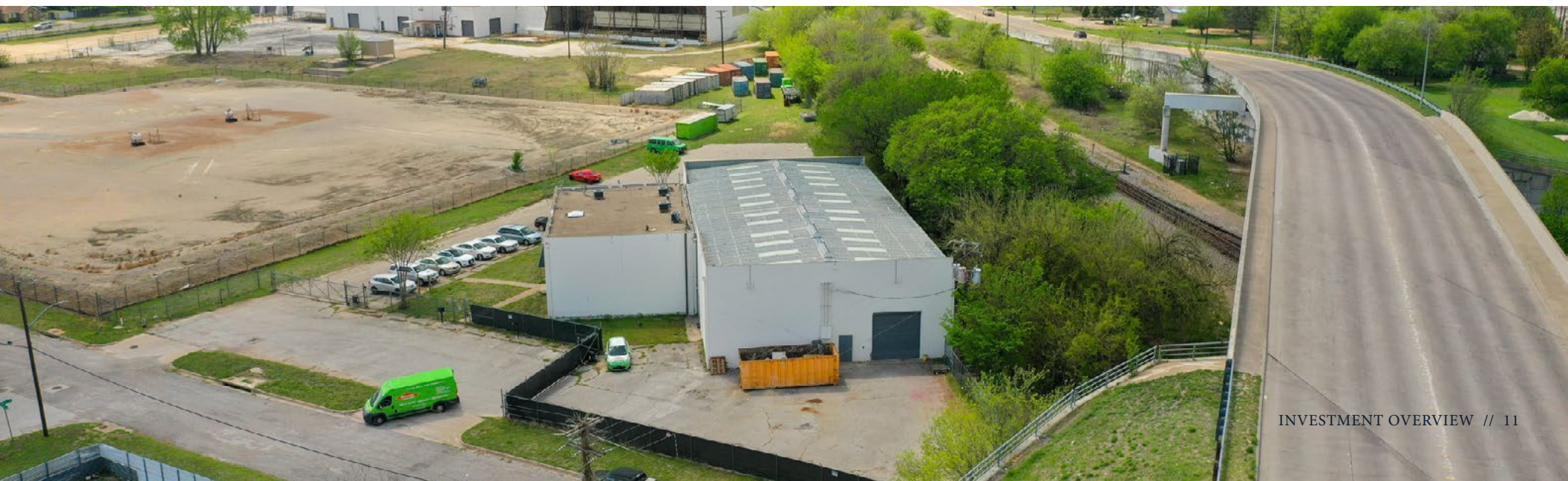
## DEBT QUOTE

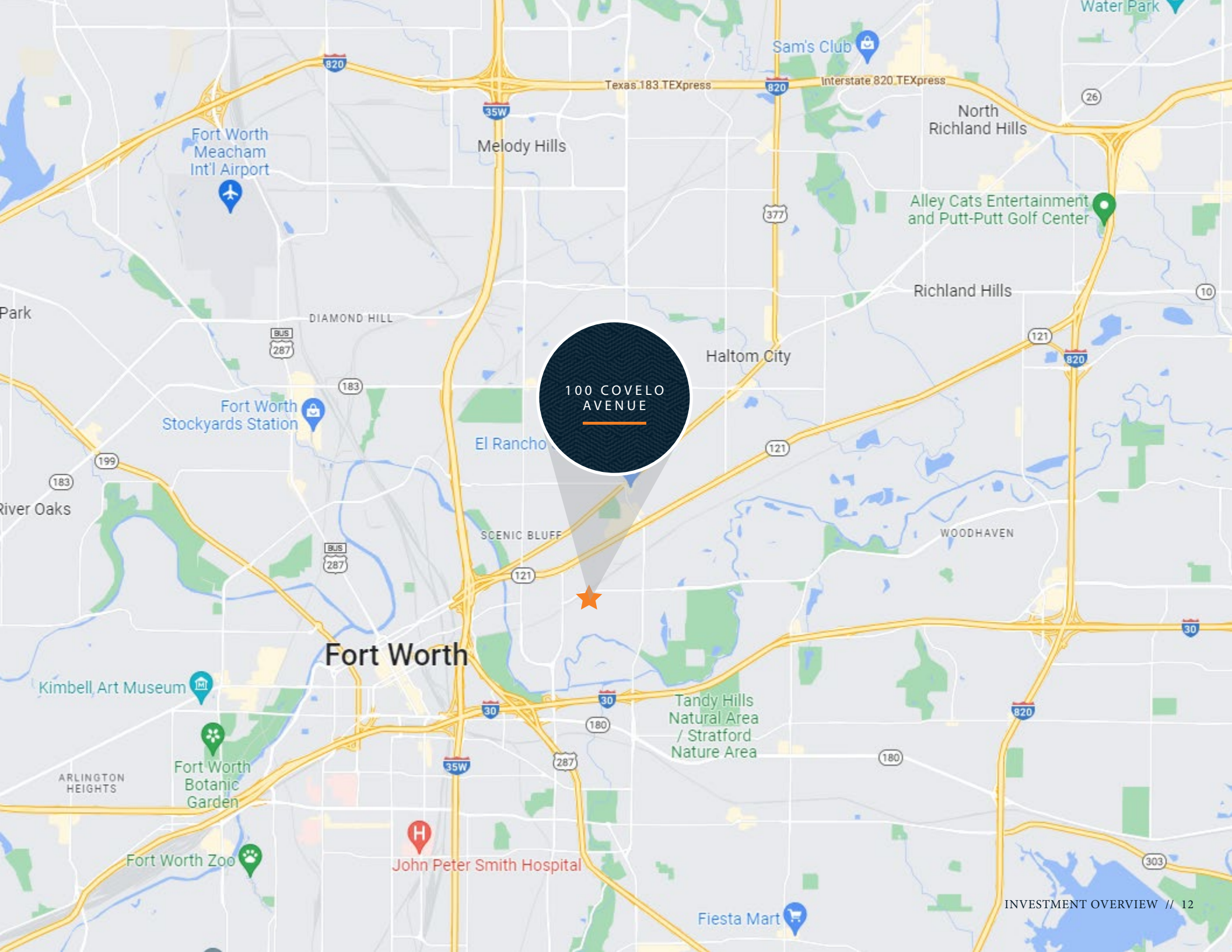
### MARCUS & MILLICHAP CAPITAL CORPORATION

	INVESTMENT REAL ESTATE FINANCING	OWNER-OCCUPIED FINANCING
Proceeds	60% - 70% Loan-to-Cost	70% - 80% Loan-to-Cost
Term	5-Year Term	5, 7 & 10-Year Terms
DSCR	1.25x - 1.35x	1.15x - 1.25x
Current Rate	4.35% - 4.85% Fixed or Floating	4.35% - 4.85% Fixed or Floating
Amortization	20-25-Year Amortization	25-Year Amortization
Reserves	Up-Front Reserve to be Required for Immediate Cap-Ex Item, Tenant Improvement & Leasing Commissions	Up-Front Reserve to be Required for Immediate Cap-Ex Item, Tenant Improvement & Leasing Commissions
Lender Fee	0.50% - 1.00%	0.50% - 1.00%
Recourse	Full-Recourse	Full-Recourse
Leasing Requirement	None Required	Owner Must Occupy 51% of the Building
Prepayment	Step-Down or, Open Pre-payment	Step-Down or, Open Pre-payment

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

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: ZAD0060383)





100 COVELO AVENUE





100 COVELO AVENUE

Covelo Ave

Covelo Ave

3600

Chenault St

3601

3604

E 1st St









## 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 2,399 debt and equity financings in 2021



National platform operating within the firm's brokerage offices



\$10.4 billion total national volume in 2021



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

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# FORT WORTH TEXAS

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The Fort Worth metro is part of the Dallas-Fort Worth Metroplex and comprises 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.



SUBSTANTIAL  
POPULATION GAINS



LARGE CORPORATE  
BASE



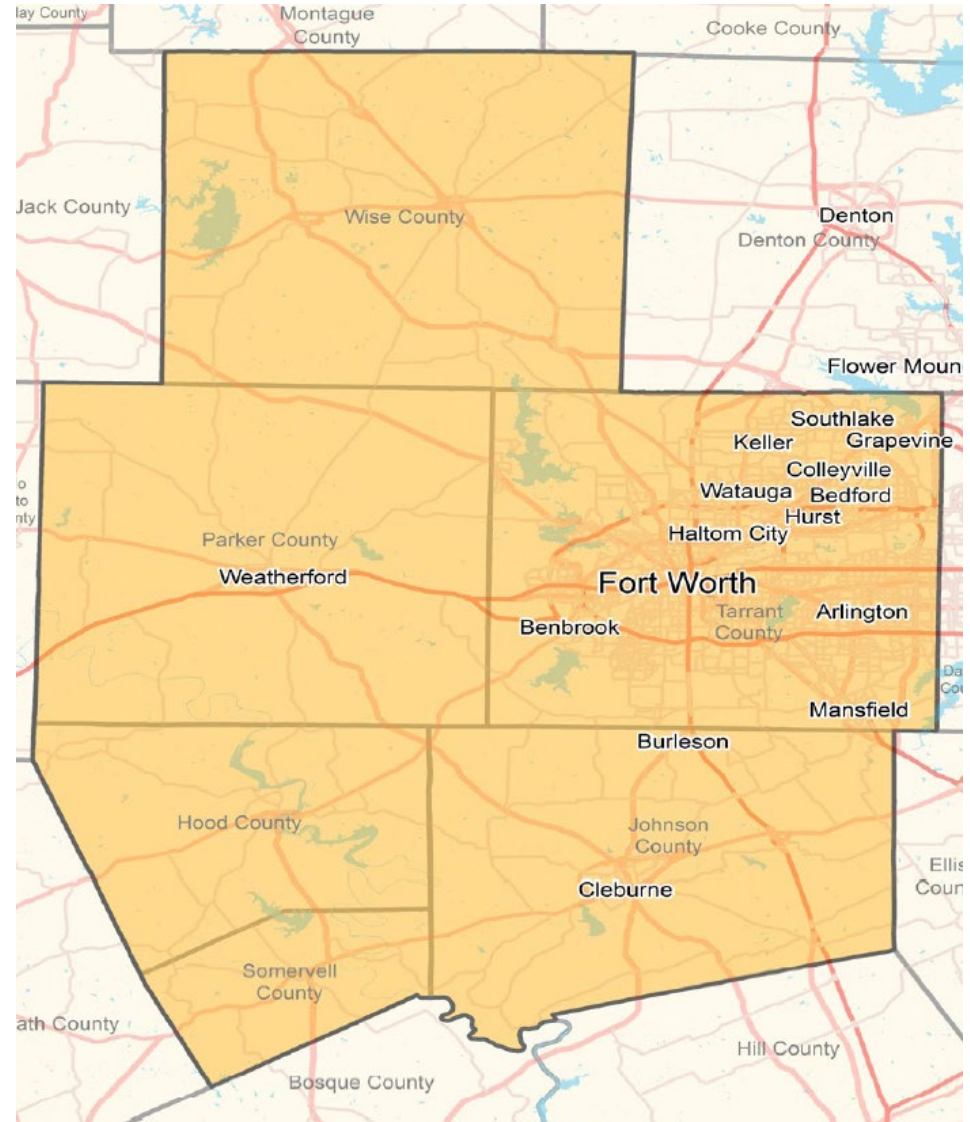
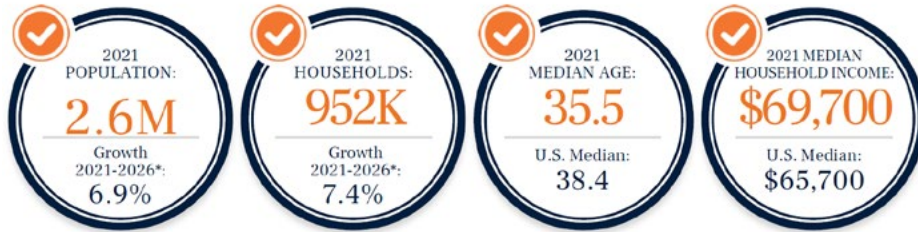
MAJOR DISTRIBUTION  
CENTER



# 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 Company is headquartered in Air Force Plant 4 in Fort Worth. Health care is a strong economic driver, supported 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



251,821

Total Population  
Within 5 miles



50.8%



49.2%



\$65,627

Average Household Income  
Within 5 miles



113,352

Employees  
Within 1 mile

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	6 Miles
<b>2028 Projection</b>			
Total Population	7,510	82,175	262,230
<b>2021 Estimate</b>			
Total Population	7,139	78,173	251,821
<b>2010 Census</b>			
Total Population	6,339	67,985	223,139
<b>2000 Census</b>			
Total Population	5,866	66,064	224,144
<b>Daytime Population</b>			
2021 Estimate	9,955	157,005	368,685
HOUSEHOLDS	1 Mile	3 Miles	6 Miles
<b>2028 Projection</b>			
Total Households	2,221	27,065	91,917
<b>2021 Estimate</b>			
Total Households	2,124	25,414	87,349
Average (Mean) Household Size	3.3	2.9	2.8
<b>2010 Census</b>			
Total Households	1,870	21,593	75,723
<b>2000 Census</b>			
Total Households	1,523	21,059	76,305

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	6 Miles
<b>2021 Estimate</b>			
\$200,000 or More	1.7%	3.5%	3.6%
\$150,000-\$199,999	0.3%	2.5%	3.4%
\$100,000-\$149,999	4.6%	8.0%	9.0%
\$75,000-\$99,999	9.1%	11.1%	10.4%
\$50,000-\$74,999	17.4%	18.0%	17.9%
\$35,000-\$49,999	19.5%	14.7%	14.8%
\$25,000-\$34,999	18.2%	13.6%	12.1%
\$15,000-\$24,999	14.1%	12.3%	12.4%
Under \$15,000	15.2%	16.4%	16.5%
Average Household Income	\$48,979	\$63,333	\$65,627
Median Household Income	\$37,556	\$42,331	\$43,410
Per Capita Income	\$14,582	\$21,334	\$23,091
POPULATION PROFILE	1 Mile	3 Miles	6 Miles
<b>Population By Age</b>			
2021 Estimate Total Population	7,139	78,173	251,821
Under 20	32.9%	29.1%	29.3%
20 to 34 Years	23.9%	24.8%	24.2%
35 to 39 Years	7.7%	7.3%	7.1%
40 to 49 Years	12.6%	12.8%	12.1%
50 to 64 Years	14.2%	16.0%	15.9%
Age 65+	8.7%	10.0%	11.3%
Median Age	30.9	32.5	32.8
<b>Population 26+ by Education Level</b>			
2021 Estimate Population Age 25+	4,310	49,540	159,797
Elementary (0-8)	29.2%	18.6%	18.0%
Some High School (9-11)	16.6%	16.6%	15.9%
High School Graduate (12)	25.1%	28.6%	28.8%
Some College (13-15)	16.1%	16.8%	16.3%
Associate Degree Only	3.0%	4.6%	4.4%
Bachelor's Degree Only	7.2%	9.7%	10.7%
Graduate Degree	2.8%	5.1%	6.0%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	28.0	27.0	27.0



# 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 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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