

Marcus & Millichap
TAG INDUSTRIAL GROUP

MARINE URETHANE
2000 WILSON ROAD

HUMBLE, TX 77396

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

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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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TAG INDUSTRIAL GROUP

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SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- Marine Urethane, Celebrating its 40th Anniversary, Provides Custom Molded Urethane Parts
 - Excess Land is Currently Used as Income-Producing Outside Storage
 - Upon Closing, Marine Urethane to Execute Five-Year Triple-Net Sale-Leaseback
- Tough Barrier-to-Entry Submarket, with 3.3% Vacancy on Comparable Properties
 - 14,976-Square-Foot Single-Tenant Warehouse Situated on 2.11 Acres
 - Located in Humble with Ease of Access to Interstate 69
 - Within Five Miles of George Bush Intercontinental Airport

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2000 Wilson Road in Humble, Texas, occupied by the current owner Marine Urethane. The subject property consists of approximately 14,976 square feet of manufacturing space and is situated on 2.11 acres of land. The asset features excess land currently used to produce additional income. Upon sale of the property, Marine Urethane will execute a five-year triple-net leaseback.

Celebrating its 40th year in business, Marine Urethane is a leading innovator and manufacturer of molded urethane parts in the Houston market. Marine Urethane's shop is strategically located five miles from the George Bush Intercontinental Airport, with easy access to Interstate 69.

The subject property sits within the Northeast Highway 90 submarket, containing a sizeable 26.3 million square feet of industrial space. Northeast Highway 90 is one of Houston's most strategically located submarkets with close proximity to the George Bush Intercontinental Airport, contains a Union Pacific intermodal station, and four highways (Interstate 610 Loop, Interstate 69, the Sam Houston Tollway, and U.S. Highway 90). As a result, warehouse developers have flocked to the submarket in recent years to take advantage of the booming e-commerce industry. Even with the recent addition of large logistical companies, the submarket is still anchored by oil and gas-related tenants. Net industrial deliveries hit a record high in 2019 at 1.6 million square feet, and reached their second-highest level a year later. After trending below 3 percent for two decades, the new development caused the vacancy rate to shoot up to 11.5 percent last year, before receding to 7.1 percent during the second quarter. However, the vacancy rate on comparable properties to the subject asset sized under 100,000 square feet has remained low, currently sitting at 3.3 percent. With net absorption at historical highs, market rent growth has risen to a 20-year high of 5.6 percent (CoStar).

As the fifth most populous metro area in the U.S., Houston houses over seven 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

MARINE URETHANE

2000 WILSON ROAD, HUMBLE, TX 77396

Number of Suites	2
Number of Buildings	1
Total Square Feet	14,976
Warehouse Square Feet	13,479
Office Square Feet	1,200
Office Ratio	8%
Year Built	1975
Lot Size	2.11 Acres
Type of Ownership	Owner-User
Clear Height	14'
Parking Spaces	12
Parking Surface	Concrete
Building Class	C
Tenancy	Single
Grade Level Doors	2
Construction	Metal
Power	3 Phase/480 Volts/800 Amps
Type of Lighting	40% LED/60% Fluorescent
Roof Type	Metal
Age/Condition of Roofs	12 Years/Fair
HVAC Units	1
Age/Condition of HVAC	6 Years/Good
Market	Houston MSA
Submarket	Northeast Hwy 90
Market Vacancy	5.80%



MARINE URETHANE

2000 WILSON ROAD, HUMBLE, TX 77396

OFFERING PRICE
\$2,500,000CAP RATE
6.95%PRO-FORMA CAP RATE
7.56%

Offering Price	\$2,500,000
Cap Rate	6.95%
Pro-Forma Cap Rate	7.56%
Price/SF	\$166.93
Total Square Feet	14,976
Rental Rate	\$11.60
Lease Type	Triple Net (NNN)
Lease Term	5 Years
Rental Increases	3%
Tenancy	Single
Occupancy	100.00%

FINANCING

Loan Amount	\$1,750,000
Loan Type	New
Interest Rate	4.75%
Amortization	25 Years
Year Due	2032

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

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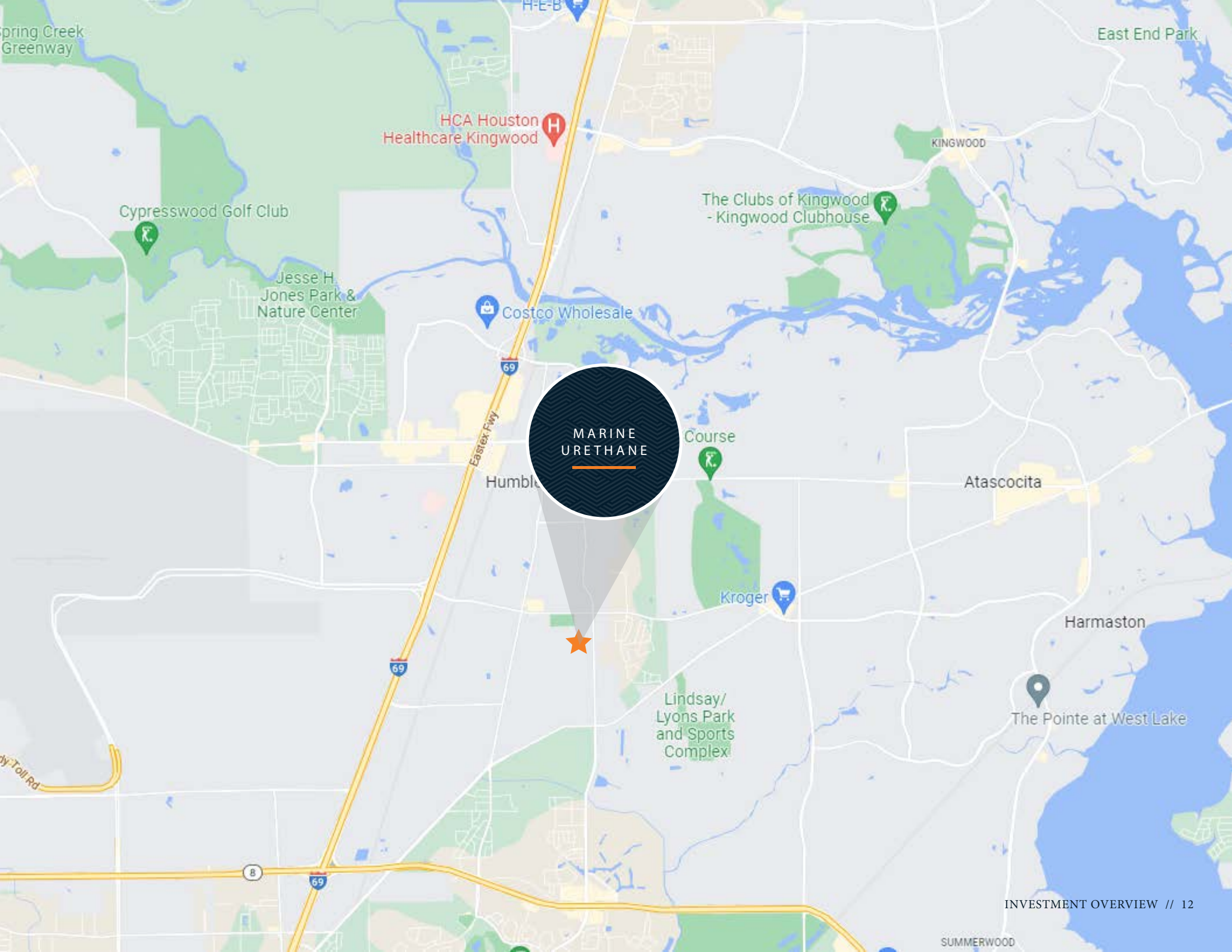
RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type
				Comm.	Exp.							
MUI Urethane Products	1	14,976	100.0%	7/1/22	7/1/27	\$9.20	\$11,482	\$137,784	\$140,884	Jul-2023	\$11,826	NNN
Outdoor Parking Rental	2	0	0.0%	4/1/22	4/1/23	\$0.00	\$3,000	\$36,000	\$48,000	Apr-2023	\$4,000	Gross
Total		14,976				\$11.60	\$14,482	\$173,784	\$188,884			
Occupied Tenants: 2				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%				
Total Current Rents: \$14,482						Occupied Current Rents: \$14,482		Unoccupied Current Rents: \$0				

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	173,784	11.60	188,884	12.61
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	4,608	0.31	4,608	0.31
Real estate Taxes	18,732	1.25	18,732	1.25
Total Reimbursement Income	\$23,340 100.0%	\$1.56	\$23,340 100.0%	\$1.56
Effective Gross Revenue	\$197,124	\$13.16	\$212,224	\$14.17

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Insurance	4,608	0.31	4,608	0.31
Real Estate Taxes	18,732	1.25	18,732	1.25
Total Expenses	\$23,340	\$1.56	\$23,340	\$1.56
Expenses as % of EGR	11.8%		11.0%	
Net Operating Income	\$173,784	\$11.60	\$188,884	\$12.61



MARINE
URETHANE



HCA Houston
Healthcare Kingwood

Costco Wholesale

The Clubs of Kingwood
- Kingwood Clubhouse

Cypresswood Golf Club

Jesse H.
Jones Park &
Nature Center

Humble

Course

Atascocita

Kroger

Harmaston

Lindsay/
Lyons Park
and Sports
Complex

The Pointe at West Lake

Diesel Specialists
Auto parts store

JSL Foods Inc, Texas

Carpenter Rd

Carpenter Rd

Carpenter Rd

Wilson Rd



MARINE
URETHANE



Direct Delivery
Logistics and Supply

Waste Connections
of Texas



TENANT SUMMARY

“MUI’s reputation for superior products and prompt services are our most valued qualities and our customers are our most valued assets.”

TENANT

Marine Urethane

HEADQUARTERS

Humble, TX

DATE FOUNDED

1982

www.marineurethane.com



Celebrating its 40th year anniversary, Marine Urethane is a Houston-based leader in custom molded urethane parts manufacturing. Also known as MUI, the company was originally established to create custom urethane solutions for the oil and gas industry. However, Marine Urethane quickly realized the need for custom urethane products in all industries. Today, the company provides urethane parts to a variety of other sectors, including agriculture, automotive, aerospace, and mining. Despite branching off, MUI retained its oil field philosophy that deliveries must always be on time.

Marine Urethane’s expert staff partners with companies to design and manufacture custom products that meet the client’s exact specifications. Due to the versatility of polyurethane, MUI can create an assortment of components with weights ranging from a single gram to thousands of pounds. Using a 3D drawing program, MUI can create custom prototypes for parts such as rollers, bushings, pipeline components, pads, seals, and couplings. Before going into production, Marine Urethane extensively tests its prototypes using standards and procedures from the American Society for Testing and Materials (ASTM).

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

MARKET OVERVIEW

Marcus & Millichap

HOUSTON TEXAS

As the fifth most populous metro area in the United States, 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 health care. Many companies provide goods and services for the large population growth, which has sprawled, primarily to the north and west.



CORPORATE
GROWTH



HIGHER
EDUCATION

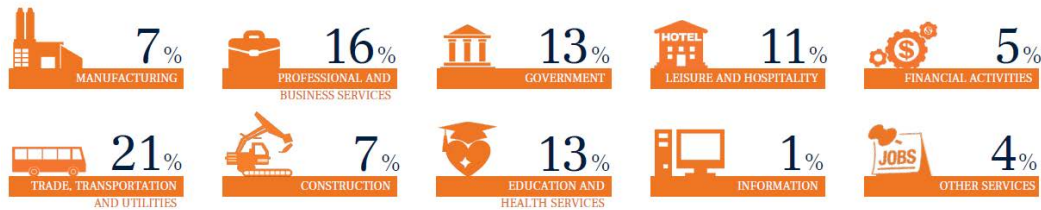


LOW COST OF LIVING,
DOING BUSINESS

METROPLEX GROWTH

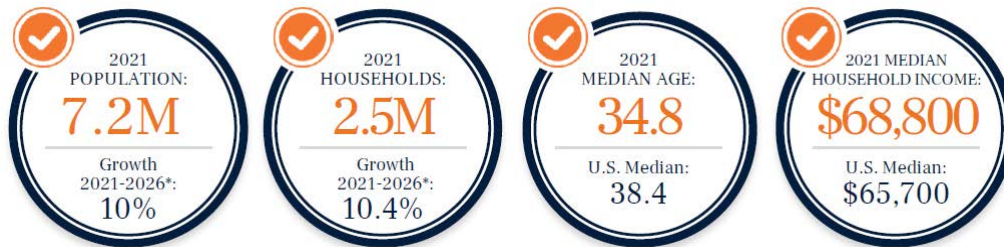
ECONOMY

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. Health care 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

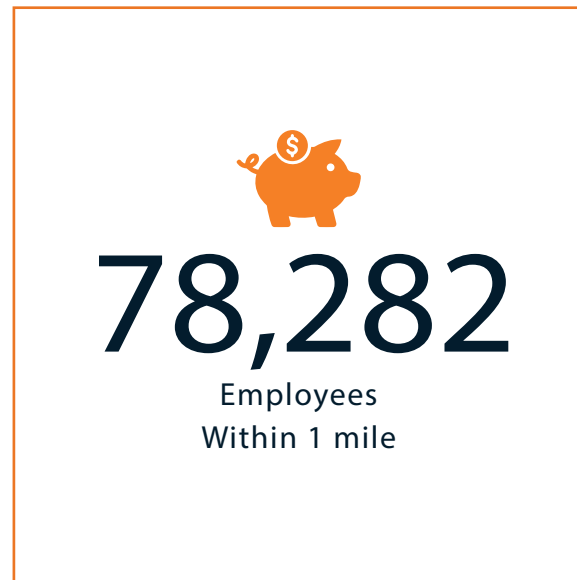
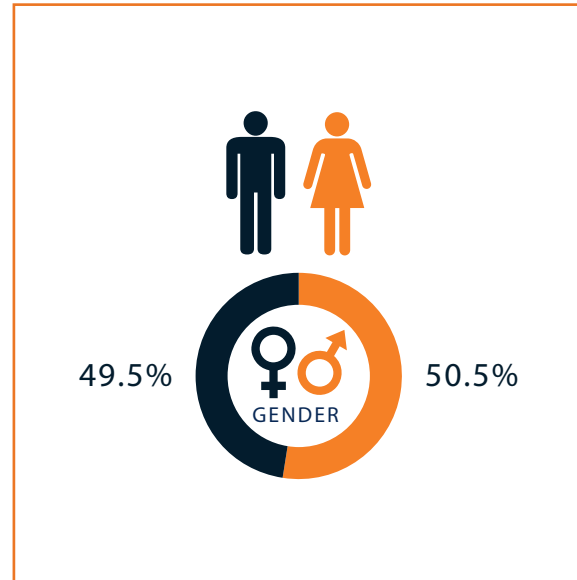
The Houston metro is expected to add 720,700 people through 2025, translating to the formation of roughly 263,600 households, generating demand for housing. The homeownership rate of 61 percent slightly trails the national rate of 64 percent. The median home price of roughly \$282,000 is \$40,000 below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



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, 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 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
2026 Projection			
Total Population	8,458	72,235	190,873
2021 Estimate			
Total Population	7,320	63,002	164,947
2010 Census			
Total Population	5,489	47,148	121,301
2000 Census			
Total Population	3,149	28,507	68,309
Daytime Population			
2021 Estimate	7,133	57,240	162,640
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	2,587	23,635	62,966
2021 Estimate			
Total Households	2,269	20,510	54,053
Average (Mean) Household Size	3.1	3.0	3.0
2010 Census			
Total Households	1,718	15,175	39,359
2000 Census			
Total Households	1,143	9,077	22,173

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	1.2%	5.4%	7.3%
\$150,000-\$199,999	2.5%	5.1%	7.4%
\$100,000-\$149,999	15.8%	15.8%	18.3%
\$75,000-\$99,999	15.1%	13.9%	14.7%
\$50,000-\$74,999	23.3%	21.2%	18.5%
\$35,000-\$49,999	13.8%	12.0%	10.3%
\$25,000-\$34,999	9.3%	8.5%	7.5%
\$15,000-\$24,999	8.9%	9.4%	7.9%
Under \$15,000	10.2%	8.7%	8.1%
Average Household Income	\$67,489	\$82,993	\$96,203
Median Household Income	\$56,523	\$62,173	\$71,562
Per Capita Income	\$21,117	\$27,576	\$31,804
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2021 Estimate Total Population	7,320	63,002	164,947
Under 20	36.2%	31.7%	32.6%
20 to 34 Years	25.0%	25.1%	22.5%
35 to 39 Years	7.9%	8.4%	8.1%
40 to 49 Years	11.0%	13.2%	13.6%
50 to 64 Years	12.1%	14.0%	14.6%
Age 65+	7.8%	7.6%	8.6%
Median Age	29.0	31.2	31.8
Population 25+ by Education Level			
2021 Estimate Population Age 25+	4,188	38,260	99,740
Elementary (0-8)	9.5%	7.7%	7.1%
Some High School (9-11)	11.2%	10.5%	8.0%
High School Graduate (12)	27.7%	27.4%	24.3%
Some College (13-15)	25.7%	25.7%	25.1%
Associate Degree Only	7.5%	7.7%	8.1%
Bachelor's Degree Only	11.7%	14.1%	18.6%
Graduate Degree	6.8%	6.9%	8.9%
Travel Time to Work			
Average Travel Time to Work in Minutes	30.0	32.0	33.0



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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