

Marcus & Millichap  
TAG INDUSTRIAL GROUP

2616-2620 SEA HARBOR ROAD

DALLAS, TX 75212

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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

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**TAG INDUSTRIAL GROUP**









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Marcus & Millichap



# SECTION 1

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## INVESTMENT OVERVIEW

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## OFFERING SUMMARY

- Fully Occupied, Income-Producing Industrial Asset in Dallas/Fort Worth Market
  - Currently Occupied by Forklifts Repairs and Sales, Tenant since 2017
- Lease in Place Expires May 1, 2023, Creating Opportunity to Establish Pro Forma Rents within 12 Months
  - Warehouse Easily Divisible for Multi-Tenant Leasing Upon Lease Expiration
- Property Consists of Two Office Spaces, Two Sets of Restrooms, Two Grade-Level Doors and 15 Parking Spaces
  - Located Near Irving, Texas, with Access to South Walton Walker and I-30 Thoroughfares

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2616 Sea Harbor Road in Dallas, Texas, leased to Forklifts Repairs & Sales, Inc. The subject property consists of approximately 12,000 square feet of warehouse space and is situated on 0.41 acres of land. The multi-tenant asset can easily be divisible for multi-tenant use with features including two office spaces, two sets of restrooms, two grade-level doors, and 15 parking spaces. Since 2017, the fully occupied property has steadily produced income, and the tenant's current lease expires May 1, 2023, creating an opportunity to establish pro forma rents within 12 months. Located near the city of Irving, the asset has proximate access to major thoroughfares, including South Walton Walker Boulevard (Loop 12) and Interstate 30.

The subject property is situated within Western Lonestar/Turnpike, a relatively small, yet primely positioned submarket containing 10.2 million square feet of industrial space. For 11 consecutive quarters, the vacancy rate trended below the 5 percent threshold, sitting at just 1.4 percent at the conclusion of Q2 2022. During the second quarter, market rent growth on industrial properties surged to a record high of 14.2 percent in the Western Lonestar/Turnpike submarket. Market rents now average \$7.29 per-square-foot, offering tenants an 11 percent discount compared to the overall Dallas/Fort Worth market. With only a single industrial property under construction at 84,000 square feet, representing just 0.8 percent of inventory, rents and vacancies will largely go unimpeded by new supply for the foreseeable future (CoStar).

The Dallas-Fort Worth metroplex is the fourth-most populous metro in the nation, with an aggregate of more than 7.7 million residents. It is composed of 13 counties stretching nearly 10,000 square miles. The city of Dallas houses 1.3 million people, followed by Fort Worth with 919 thousand residents. Strong job growth continually draws new residents to the region. To accommodate the additional traffic, the region's transportation network is evolving. Traffic flow is improved as freeways are expanded, and miles are being added to tollways and turnpikes. The growth of the transportation network is vital to supporting commuters to the metros numerous corporations and growing industries. Dallas/Fort Worth's population growth in recent years ranks among the highest in the U.S. for a major metro. The Metroplex is home to 24 Fortune 500 companies and many regional headquarters, drawing workers and residents. The area's extensive network of rail and highways, along with the International Inland Port of Dallas, ensure its status as a distribution hub.

## PROPERTY DETAILS

2616-2620 SEA HARBOR ROAD,  
DALLAS, TX 75212

Number of Suites	2
Number of Buildings	1
Total Square Feet	12,000
Warehouse Square Feet	10,000
Office Square Feet	2,000
Office Ratio	17%
Year Built	1984
Lot Size	0.41 Acres
Type of Ownership	Fee Simple
Clear Height	14' Clear
Parking Spaces	15
Parking Surface	Concrete
Building Class	C
Tenancy	Multi
Grade Level Doors	2
Construction	Masonry
Zoning	IR
Roof Type	Pitched Metal
Market	Dallas Fort Worth
Submarket	Western Lonestar
Market Vacancy	5.60%







2616-2620 SEA HARBOR ROAD

DALLAS, TX 75212

OFFERING PRICE  
**\$1,150,000**

Offering Price	\$1,150,000
Price/SF	\$95.83
Total Square Feet	12,000
Rental Rate	\$4.70
Tenancy	Multi
Occupancy	100.00%

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: ZAD0060382)

# 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	Rent Increase	Lease Type
Forklifts Repairs & Sales, Inc.	1 & 2	12,000	100.0%	5/1/17	5/1/23	\$4.70	\$4,700	\$56,400	\$84,000	\$7,000	Gross
Total		12,000				\$4.70	\$4,700	\$56,400	\$84,000		
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%			
Total Current Rents: \$4,700						Occupied Current Rents: \$4,700		Unoccupied Current Rents: \$0			

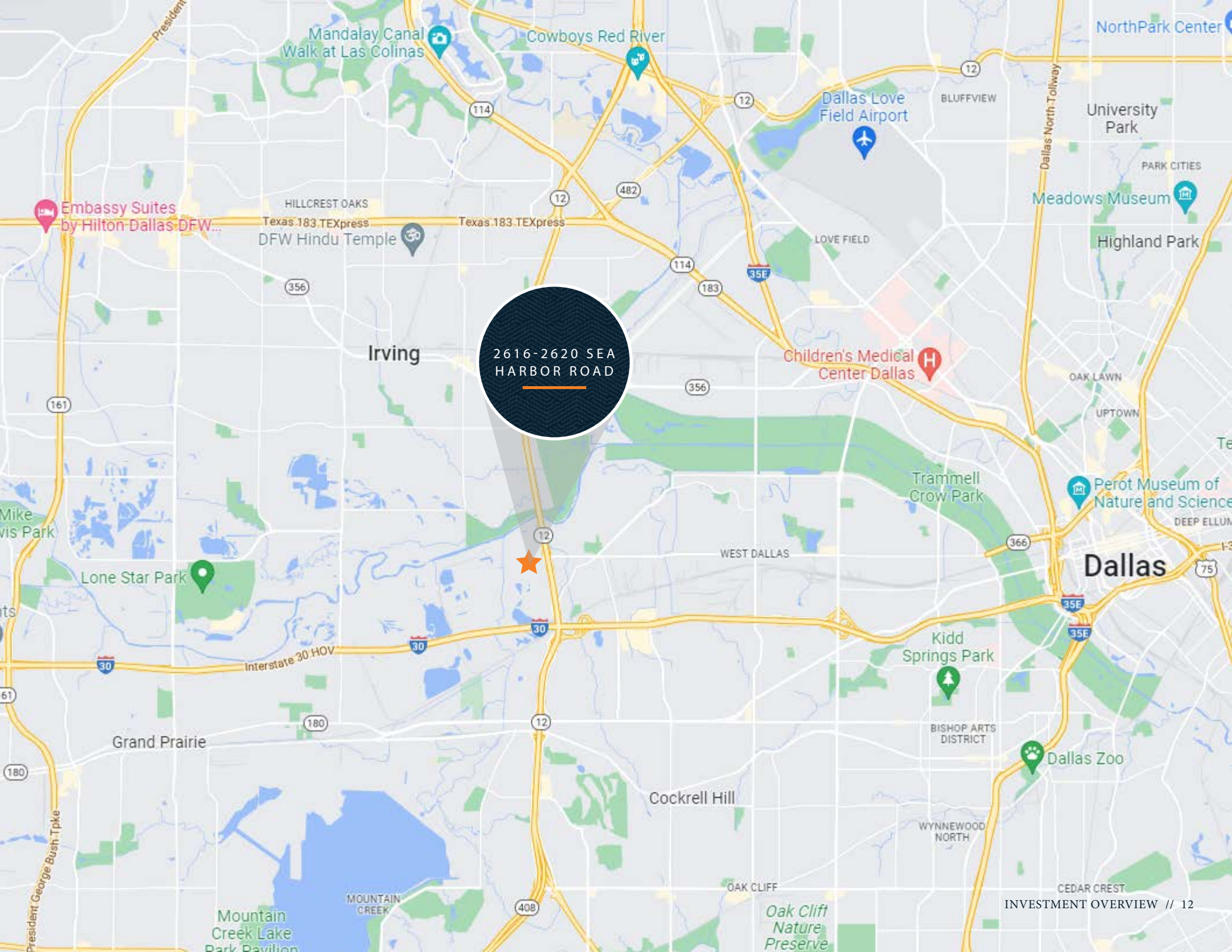
## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	56,400	4.70	84,000	7.00
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	0	0.00	5,139	0.43
Real estate Taxes	0	0.00	18,200	1.52
Total Reimbursement Income	\$0 0.0%	\$0.00	\$23,339 100.0%	\$1.94
Effective Gross Revenue	\$56,400	\$4.70	\$107,339	\$8.94

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Insurance	5,139	0.43	5,139	0.43
Real Estate Taxes	11,193	0.93	18,200	1.52
Total Expenses	\$16,332	\$1.36	\$23,339	\$1.94
Expenses as % of EGR	29.0%		21.7%	
Net Operating Income	\$40,068	\$3.34	\$84,000	\$7.00





2616-2620 SEA  
HARBOR ROAD

Irving

Dallas





2616-2620 SEA HARBOR ROAD

ENC Heads Rebuilding

Tidwell Transmission

Cardinal Metals

National Fleet  
Diamanté auto parts  
Used auto parts store

Forklifts Repairs & Sales  
Forklift dealer

Alloys & Components

Sea Harbor Rd

Sea Harbor Rd

Sea Harbor Rd

Sea Harbor Rd

River Wharf Rd

River Wharf Rd

2609

2601







## 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

Marcus & Millichap

# DALLAS TEXAS

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The Dallas/Fort Worth Metroplex is the fourth most populous metro in the nation, with an aggregate of nearly 7.7 million residents. It is composed of 13 counties, stretching nearly 10,000 square miles. The core cities of Dallas and Fort Worth house 1.3 million and 900,000 residents respectively. Strong corporate relocations and job gains continually draw new residents to the region, which has added more than 100,000 more people since the onset of the COVID-19 health crisis. In keeping with historical trends, Collin and Denton counties have received the majority of growth. To accommodate the additional traffic, the region's transportation network is evolving. The expansion of the transportation network is vital to supporting the substantial developments in housing, retail and industrial, allowing commuters to access the metro's numerous corporations and expanding array of industries.



SUBSTANTIAL  
POPULATION GAINS



LARGE CORPORATE  
BASE



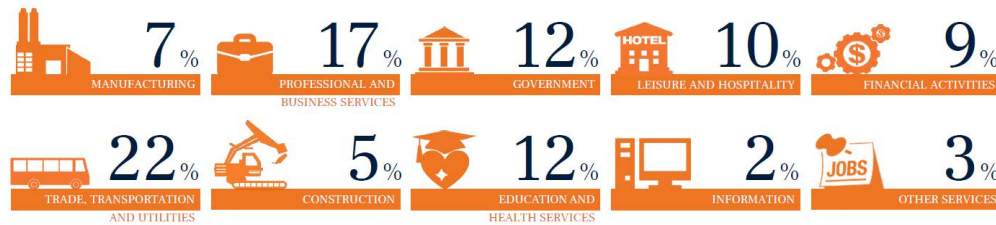
MAJOR DISTRIBUTION  
CENTER



# METROPLEX GROWTH

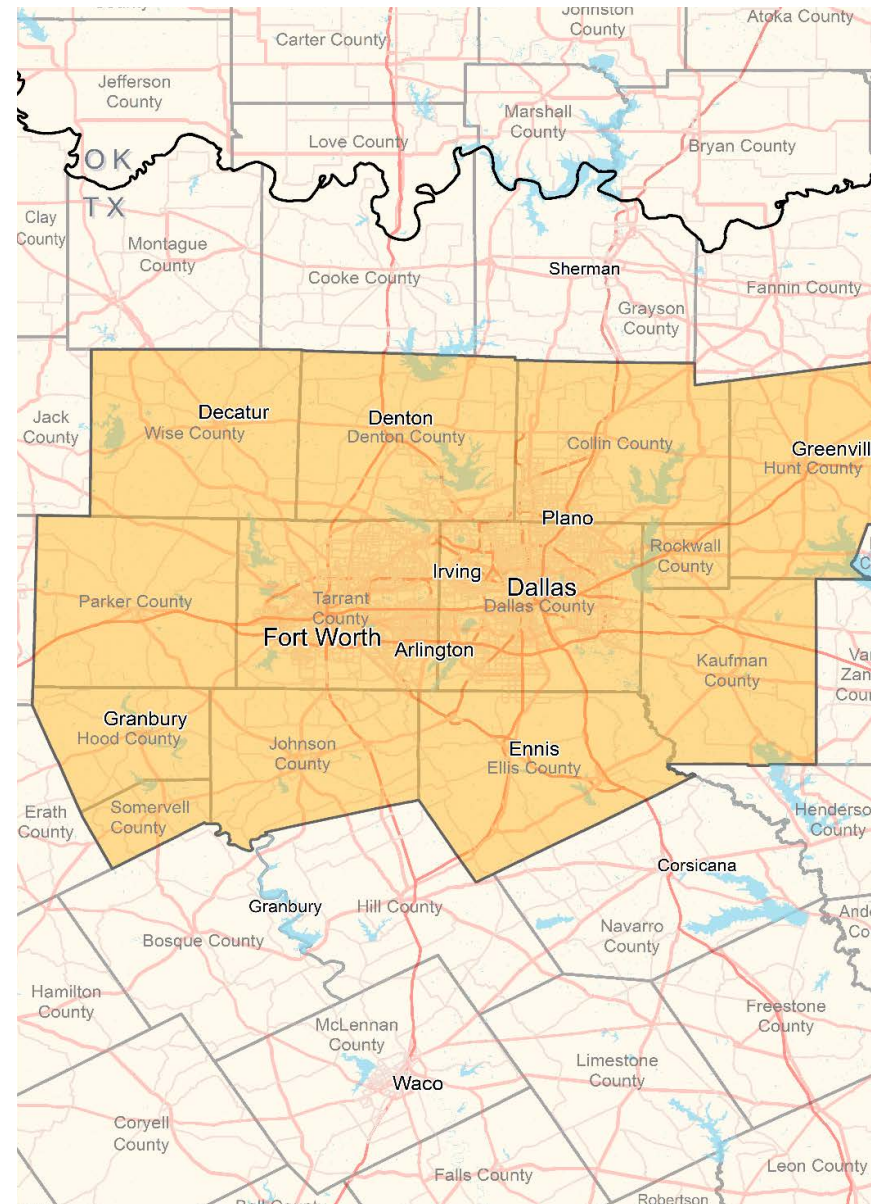
## ECONOMY

The Metroplex's central location, temperate climate, no state income tax and a right-to-work labor policy attract employers. Dallas-Fort Worth is one of the nation's largest employment markets, with nearly 4.0 million jobs. The labor force has doubled since 1990. The region is home to 22 Fortune 500 companies in a variety of sectors, including American Airlines Group, Southwest Airlines, Fluor, AT&T, Tenet Healthcare, Kimberly-Clark and D.R. Horton. The area is forecast to add jobs at an average annual rate of 1.7 percent through 2025, more than triple the U.S. level. Economic expansion will be further fueled by a rise in financial services and high-tech companies.

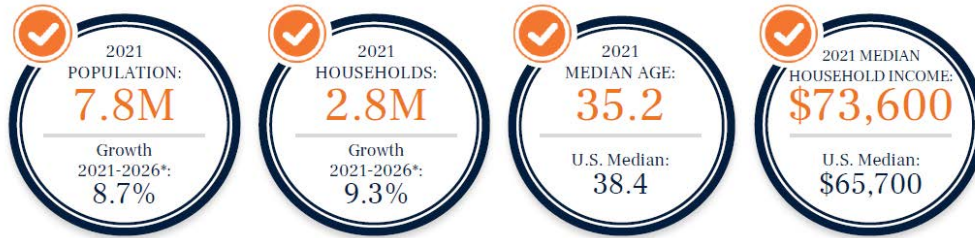


## TRANSPORTATION

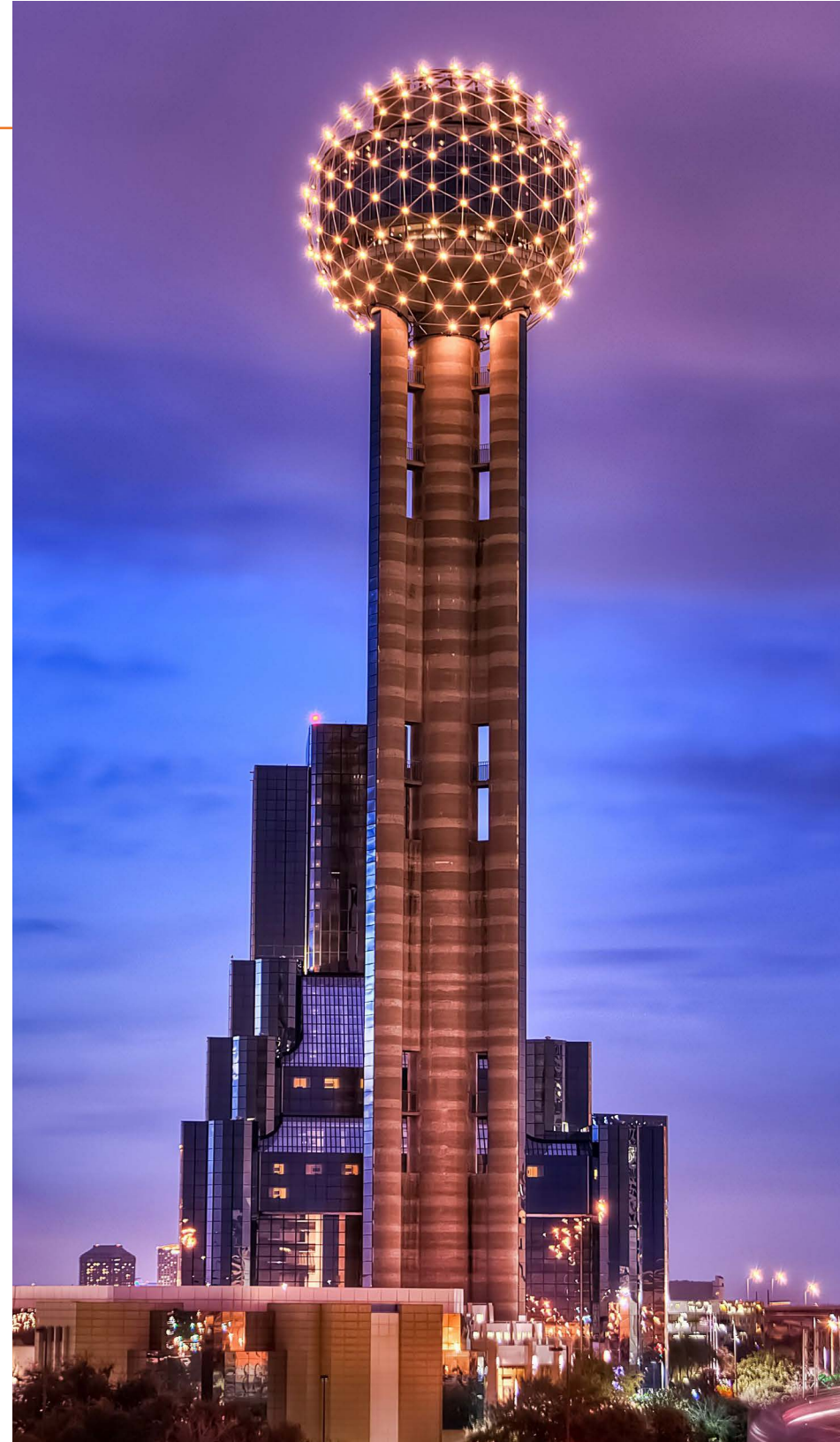
The area is connected to the rest of the nation by way of Interstates 20, 30, 35, 45, 345, 635 and 820, along with other major thoroughfares. Dallas Area Rapid Transit covers Dallas and 12 surrounding cities, and it consists of buses and a light-rail system. Freight-serving lines in the region include Union Pacific, BNSF and Kansas City Southern. BNSF is headquartered in Fort Worth. Trinity Railway Express and Amtrak provide passenger rail service. Via rail to Houston Port, and Highways 20 and 45, the International Inland Port of Dallas connects the region to global markets and trade. Two airports that service passengers are Dallas/Fort Worth International and Dallas Love Field, while Fort Worth Alliance is the center of a major cargo alliance. There are also 13 smaller airports in the area. The Alliance Global Logistics Hub is one of two intermodal facilities in Texas that connects road, rail and air.



## METROPLEX GROWTH



Roughly 671,400 new people are expected through 2025, fueled by robust job growth, natural increases and north-to-south migration. The Metroplex is projected to add 262,400 households during the same period, generating the need for additional housing options. A younger population resides in the Metroplex, indicated by a median age that is below that of the U.S. measure. An educated population provides a skilled labor pool and higher incomes. Almost 34 percent of residents ages 25 and older have at least a bachelor's degree, compared with 31 percent for the nation. The median income is more than \$8,200 above the national level. Given the market's younger median age, approximately 60 percent of residents owned their homes in 2020 providing a vibrant rental market.



## DEMOGRAPHICS



228,924

Total Population  
Within 5 miles



\$65,985

Average Household Income  
Within 5 miles



98,249

Employees  
Within 1 mile



# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Population	3,446	56,097	234,363
<b>2021 Estimate</b>			
Total Population	3,361	54,946	228,924
<b>2010 Census</b>			
Total Population	3,191	52,237	215,872
<b>2000 Census</b>			
Total Population	3,133	48,542	209,931
<b>Daytime Population</b>			
2021 Estimate	2,697	56,467	267,024
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Households	947	16,187	70,051
<b>2021 Estimate</b>			
Total Households	919	15,828	68,198
Average (Mean) Household Size	3.6	3.5	3.3
<b>2010 Census</b>			
Total Households	860	14,966	63,885
<b>2000 Census</b>			
Total Households	819	14,094	63,252

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2021 Estimate</b>			
\$200,000 or More	0.3%	1.4%	2.5%
\$150,000-\$199,999	1.1%	3.4%	3.3%
\$100,000-\$149,999	5.9%	9.5%	10.4%
\$75,000-\$99,999	7.4%	13.2%	12.5%
\$50,000-\$74,999	21.3%	23.6%	22.0%
\$35,000-\$49,999	11.0%	14.9%	15.5%
\$25,000-\$34,999	11.7%	12.8%	12.5%
\$15,000-\$24,999	15.2%	11.5%	11.1%
Under \$15,000	26.2%	9.8%	10.3%
Average Household Income	\$42,703	\$62,133	\$65,985
Median Household Income	\$31,462	\$51,086	\$50,715
Per Capita Income	\$11,696	\$17,903	\$19,748
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2021 Estimate Total Population	3,361	54,946	228,924
Under 20	41.0%	34.9%	33.7%
20 to 34 Years	24.8%	23.2%	23.4%
35 to 39 Years	5.0%	6.7%	6.9%
40 to 49 Years	9.0%	12.1%	12.2%
50 to 64 Years	13.1%	14.8%	14.8%
Age 65+	7.2%	8.3%	9.2%
Median Age	25.7	29.5	30.3
<b>Population 25+ by Education Level</b>			
2021 Estimate Population Age 25+	1,728	31,633	134,119
Elementary (0-8)	36.3%	25.5%	22.5%
Some High School (9-11)	16.2%	17.4%	16.3%
High School Graduate (12)	32.4%	29.7%	28.5%
Some College (13-15)	7.6%	14.2%	14.8%
Associate Degree Only	4.7%	4.0%	4.6%
Bachelor's Degree Only	2.5%	6.7%	9.0%
Graduate Degree	0.3%	2.7%	4.3%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	26.0	29.0	29.0



# 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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Sales Agent/Associate's Name	License No.	Email	Phone

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

\_\_\_\_\_  
Date



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