

Marcus & Millichap  
TAG INDUSTRIAL GROUP

SERVICE KING  
10475 SOUTHWEST FREEWAY  
HOUSTON, TX 77074

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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.

**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA  
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SERVICE KING  
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Marcus & Millichap



# SECTION 1

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## INVESTMENT OVERVIEW

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## OFFERING SUMMARY

- Long-Term Lease in Place with Strong National Tenant, Service King
- Tenant Has Been in the Current Building Since 2009, Triple-Net Lease in Place
  - 10 Years Remain on the Current Lease with One, 10-Year Option
- Service King Services 24 States and D.C., Including 96 Locations in Texas
  - 32,173-Square-Foot Service Center Situated on 5.85 Acres
  - Features 18 Grade-Level Doors and 277 Parking Spaces
- Strategically Located in Highway 59/Highway 90 Submarket with 5.3% Rent Growth (CoStar)

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 10475 Southwest Freeway in Houston, Texas, leased to Service King Collision. The subject property consists of approximately 32,173 square feet of industrial space and is situated on 5.85 acres of land. The asset features 18 grade-level doors and 277 parking spaces. Situated in close proximity to major highways, including Interstate 69, the property is located within Houston's Highway 59/Highway 90 industrial submarket. In the third quarter of 2022, market rents were up 5.3 percent year-over-year in the submarket, topping the overall Houston market by 60 basis points (CoStar).

Since 2009, Service King Collision has occupied the property under a triple net lease. The current lease expires in 2032 and the tenant has the option to renew for another 10 years. With 335 locations across 24 states and the District of Columbia, Service King is one of the largest auto collision repair companies in the nation. Founded in Dallas, Texas in 1976, Service King operates 96 locations in Texas alone (Service King). In July of 2022, Service King Collision merged with Crash Champions Collision Repair Team, based in Crestwood, Illinois. Together, the companies represent the third largest collision repair shop in the U.S. (Autobody News).

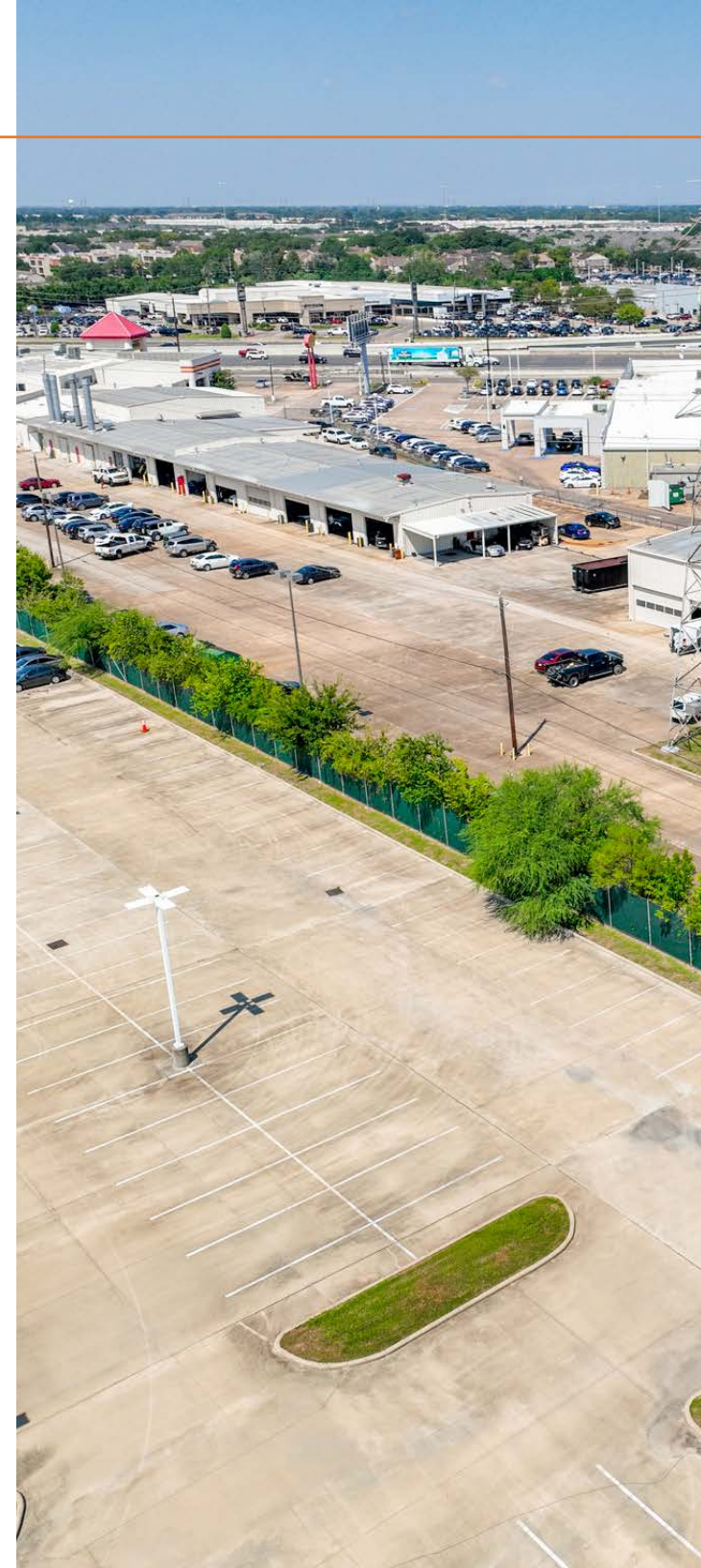
As the fifth most populous metro area in the U.S., Houston houses over seven million people in southeastern Texas. The market is composed of nine counties: Harris, Galveston, Brazoria, Fort Bend, Chambers, Montgomery, Austin, Liberty and Waller. The Gulf of Mexico, which borders the metro to the southeast, 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

### SERVICE KING

10475 SOUTHWEST FREEWAY, HOUSTON, TX 77074

Number of Suites	1
Number of Buildings	3
Total Square Feet	32,173
Year Built	1986
Lot Size	5.85 Acres
Type of Ownership	Fee Simple
Clear Height	20', 21', 26'
Parking Spaces	277
Parking Surface	Concrete
Building Class	B
Tenancy	Single
Grade Level Doors	18
Sprinklers	Wet
Construction	Tilt Wall
Roof Type	Pitched Metal
Market	Houston
Submarket	Southwest
Market Vacancy	5.20%







### SERVICE KING

10475 SOUTHWEST FREEWAY, HOUSTON, TX 77074

OFFERING PRICE  
**\$8,928,000**

CAP RATE  
**5.50%**

Offering Price	\$8,928,000
Cap Rate	5.50%
Price/SF	\$277.50
Total Square Feet	32,173
Rental Rate	\$15.26
Lease Type	Triple Net (NNN)
Lease Term	10 Years Remaining
Rental Increases	CPI Increases Every 3 Years
Tenancy	Single
Occupancy	100.00%

\* Seller is marketing off of 2023 NOI, and plans to credit the buyer.

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: ZAD0040393)

## DEBT QUOTE

Loan Program	Bank	Bank	Credit Union
Loan Product	Fixed Rate - 5-Year	Fixed Rate - 7-Year	Fixed Rate - 5-Year
Loan Amount	Up to 65% LTV	Up to 65% LTV	Up to 65% LTV
Maximum LTV	65% LTV	65% LTV	65% LTV
Minimum DSCR	1.25x	1.25x	1.25x
Term	5 + 5 Years	7 Years	5 Years
Interest-Only	Up to 12 Months	Up to 12 Months	Up to 12 Months
Amortization	25 Years	25 Years	25 Years
Index Rate (Floor)	WSJ Prime	7-Year Treasury	5-Year Treasury Constant Maturity
Index Rate as of 10/4/2022	6.25%	3.72%	4.06%
Spread	0.00%	2.50%	2.00%
All-In Rate as of 10/4/2022	6.25%	6.22%	6.06%
Lender Fee	0.50%	0.50%	0.50%
Prepayment	Step-Down	Step-Down	Step-Down
Recourse	Full Recourse	Full Recourse	Full Recourse

- Loan amount and interest rate are subject to final underwriting and market conditions at time of loan commitment.
- Terms assume strong sponsorship.

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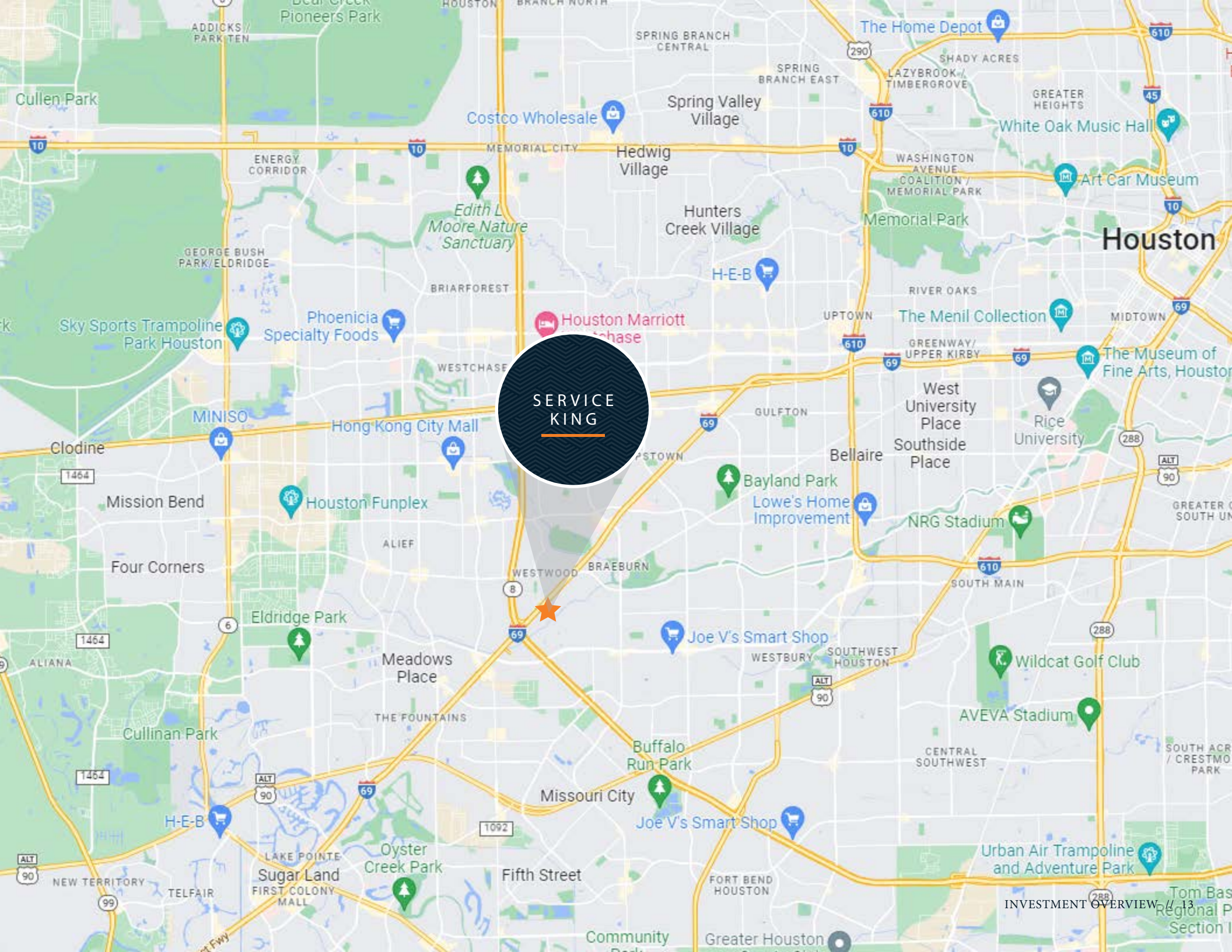
# RENT ROLL

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	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.							
Service King Collision	1	32,173	100.0%	10/1/09	8/17/32	\$15.26	\$40,923	\$491,076	\$491,076	Aug-2023	NNN	Two (2) Ten (10) Year Extension Options
<b>Total</b>		32,173				\$15.26	\$40,923	\$491,076	\$491,076			
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%				
Total Current Rents: \$40,923						Occupied Current Rents: \$40,923		Unoccupied Current Rents: \$0				

Note: Tenant Has Right of First Refusal Option.

## OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	491,076		15.26	491,076		15.26
Expense Reimbursement Income						
Net Lease Reimbursement						
Insurance	13,800		0.43	13,800		0.43
Real estate Taxes	89,108		2.77	89,108		2.77
Total Reimbursement Income	\$102,908	100.0%	\$3.20	\$102,908	100.0%	\$3.20
Effective Gross Revenue	\$593,984		\$18.46	\$593,984		\$18.46
<b>Operating Expenses</b>						
Insurance	13,800		0.43	13,800		0.43
Real Estate Taxes	89,108		2.77	89,108		2.77
Total Expenses	\$102,908		\$3.20	\$102,908		\$3.20
Expenses as % of EGR	17.3%			17.3%		
Net Operating Income	\$491,076		\$15.26	\$491,076		\$15.26



**SERVICE KING**

SERVICE KING



Area 5 Vehicle Storage

SERVICE  
KING

Sterling McCall Acura  
Acura dealer

Southwest INFINITI  
Infiti Geac

69



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# TENANT SUMMARY

“Service King strives to be the collision repair operator of choice by providing a secure, fulfilling workplace that motivates our teammates to deliver safe, superior repairs with excellent customer service while ensuring sustainable, profitable growth and opportunity.”

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## TENANT

### Service King Collision

#### HEADQUARTERS

Richardson, TX

#### DATE FOUNDED

1976

#### REVENUE

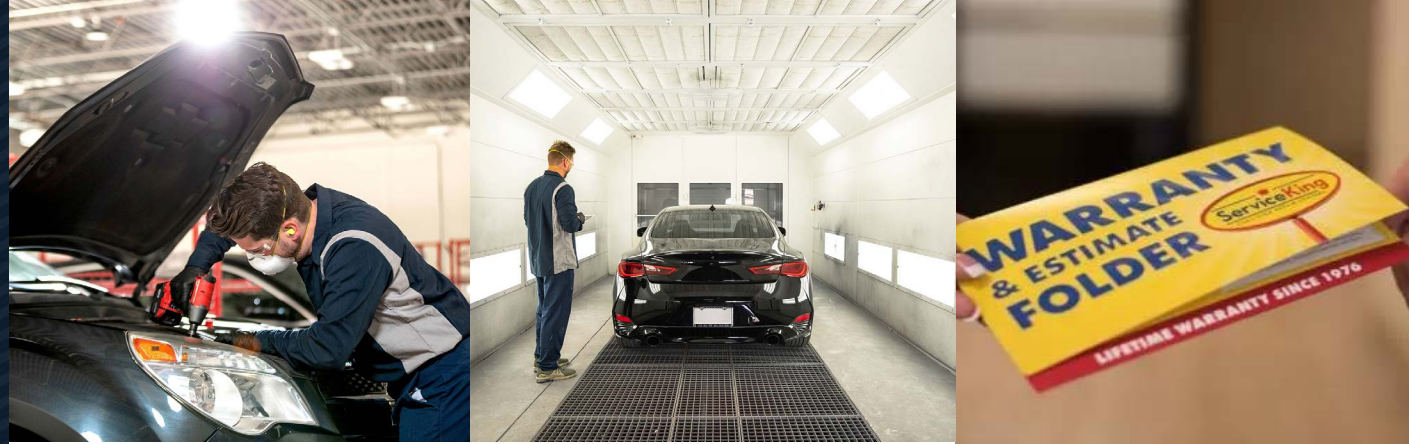
\$1 Billion

#### EMPLOYEES

6,000+

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[www.serviceking.com](http://www.serviceking.com)



Service King Collision was founded more than 40 years ago in Dallas, Texas by Eddie Lennox, a young businessman and repair technician, who aimed to provide a different type of auto repair experience for customers. With the help of a \$10,000 loan by his neighbor, the business began inside a single body shop in West Dallas. In 1980, Service King became one of the first collision repair centers to offer free loaner vehicles to customers during the repair process. By placing the customer at the center of the repair experience, Service King has steadily grown into the premier auto collision repair provider of choice across the nation. Each Service King repair is backed by a lifetime warranty.

During 2012, The Carlyle Group purchased majority ownership of Service King as the company prepared to expand its high-quality collision repair service across the U.S. Fueled by national growth, premier global investment and advisory group Blackstone purchased majority ownership of Service King in 2014, further establishing the organization as an industry leader.

Today, Service King's staff of more than 6,000 serves over 500,000 customers each year across 335 locations in 24 states and the District of Columbia. In July of 2022, Service King Collision merged with Crash Champions Collision Repair Team, based in Crestwood, Illinois. Together, the companies rank as the third largest collision repair shop in the U.S. with over 550 locations, generating a collective revenue near \$2 billion (Autobody News).



## 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

# HOUSTON TEXAS

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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



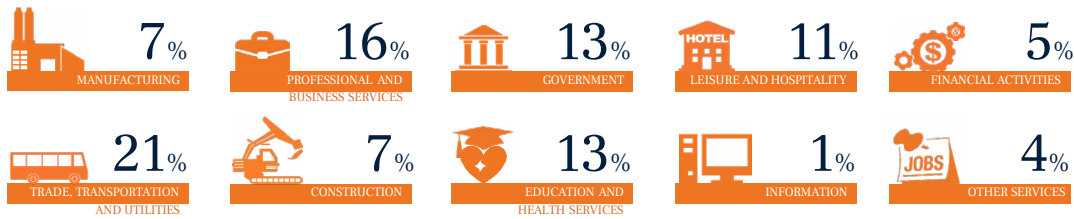
LOW COST OF LIVING,  
DOING BUSINESS



# 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 home-ownership 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



492,202

Total Population  
Within 5 miles



\$67,568

Average Household Income  
Within 5 miles



245,537

Employees  
Within 1 mile

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Population	20,938	197,231	502,916
<b>2021 Estimate</b>			
Total Population	20,880	195,366	492,202
<b>2010 Census</b>			
Total Population	20,036	187,966	466,856
<b>2000 Census</b>			
Total Population	23,242	190,581	443,635
<b>Daytime Population</b>			
2021 Estimate	26,457	198,720	548,791
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Households	7,592	68,277	179,470
<b>2021 Estimate</b>			
Total Households	7,557	67,336	174,916
Average (Mean) Household Size	2.8	2.9	2.8
<b>2010 Census</b>			
Total Households	7,224	64,177	163,610
<b>2000 Census</b>			
Total Households	8,862	67,573	160,286

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2021 Estimate</b>			
\$200,000 or More	0.9%	2.6%	4.0%
\$150,000-\$199,999	1.9%	3.3%	4.0%
\$100,000-\$149,999	4.3%	7.8%	9.2%
\$75,000-\$99,999	6.9%	8.9%	9.8%
\$50,000-\$74,999	15.0%	17.2%	17.7%
\$35,000-\$49,999	15.5%	15.1%	15.2%
\$25,000-\$34,999	15.5%	13.4%	12.6%
\$15,000-\$24,999	20.2%	15.5%	13.7%
Under \$15,000	19.8%	16.2%	13.9%
Average Household Income	\$43,696	\$58,349	\$67,568
Median Household Income	\$31,488	\$39,522	\$43,904
Per Capita Income	\$15,856	\$20,219	\$24,086
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2021 Estimate Total Population	20,880	195,366	492,202
Under 20	31.9%	30.3%	29.0%
20 to 34 Years	26.1%	23.9%	24.1%
35 to 39 Years	8.9%	7.7%	7.9%
40 to 49 Years	13.9%	12.6%	13.0%
50 to 64 Years	13.4%	15.3%	15.7%
Age 65+	5.8%	10.2%	10.3%
Median Age	30.9	32.4	33.2
<b>Population 25+ by Education Level</b>			
2021 Estimate Population Age 25+	12,815	122,648	316,250
Elementary (0-8)	20.7%	18.4%	15.9%
Some High School (9-11)	11.3%	10.3%	8.9%
High School Graduate (12)	28.4%	26.3%	24.8%
Some College (13-15)	16.9%	18.3%	18.7%
Associate Degree Only	6.0%	5.4%	6.0%
Bachelor's Degree Only	12.6%	14.8%	17.0%
Graduate Degree	4.2%	6.5%	8.7%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	32.0	31.0	31.0



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

\_\_\_\_\_  
Date



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