

Marcus & Millichap
TAG INDUSTRIAL GROUP

MRAMCO—KOR-LOK

15060 WEST DRIVE

HOUSTON, TX 77053

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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
www.marcusmillichap.com

MRAMCO—KOR-LOK

15060 WEST DRIVE
HOUSTON, TX 77053

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Marcus & Millichap
TAG INDUSTRIAL GROUP





TABLE OF CONTENTS

01

INVESTMENT OVERVIEW

SECTION 1

Offering Summary • Property Details • Offering Highlights • Rent Roll • Operating Statement
Regional Map • Aerial Map • Property Photos
Tenant Summary • Acquisition Financing

02

MARKET OVERVIEW

SECTION 2

Market Analysis • Demographic Analysis

Marcus & Millichap

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several hanging industrial lights. The lighting is dim, creating a moody atmosphere. The structure appears to be part of a factory or a large warehouse.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- ± 14,400-Square-Foot Flex Warehouse Featuring Ample Office Space and Steel Build
- Short-Term Sale-Leaseback Offering Future Lease-Up Opportunity
- Occupied by MRAMCO and Kor-Lok | Suppliers of Fittings and Valves to Oil and Gas and Other Industries
- Close Proximity to Beltway 8 and 288-South
- In-Demand Submarket with Vacancies Down 4.8% Year-Over-Year and 4.2% Rent Growth

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 15060 West Drive in Houston, Texas, occupied by the owners, MRAMCO and sister company Kor-Lok. The subject property consists of approximately 14,400 square feet of warehouse space and is situated on 1.01 acres of land. The asset features steel construction, metal roofing, and four grade-level doors. Upon the sale of the property, MRAMCO and Kor-Lok plan to execute a two-year triple-net leaseback. As a short-term sale-leaseback, this deal may offer a future lease-up opportunity with a pro-forma cap rate north of 10 percent based on current rent growth projections. Established in 1980, MRAMCO is an industrial distributor of a variety of tube fittings and valves. Kor-Lok was founded in 2004 and is a supplier of fluid control products including instrumentation tube fittings, pipe fittings, and valves. Both companies service multiple industries such as oil and gas, petrochemical, and power generation.

With close proximity to Beltway 8 (Sam Houston Tollway) and State Highway 288, the subject property sits within the Southwest Far submarket. While characterized as mostly low-density and rural, Southwest Far contains a sizeable 24 million square feet of industrial space. Unlike the overall Houston market where vacancies have been trending up, availability has been tightening significantly in the submarket with the vacancy rate down 4.8 percentage points annually to 6.1 percent in the second quarter of 2023. During this time, market rents were up 4.2 percent year-over-year. Although 2.2 million square feet of industrial space was under construction going into the back half of the year (representing 9 percent of inventory), 93 percent of the pipeline was concentrated in properties of at least 100,000 square feet. This means that rent growth and vacancies among small industrial properties will not be directly impacted by new supply for the foreseeable future (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

MRAMCO—KOR-LOK
15060 WEST DRIVE, HOUSTON, TX 77053

Number of Suites	1
Number of Buildings	1
Total Square Feet	14,400
Warehouse Square Feet	10,800
Office Square Feet	3,600
Office Ratio	25%
Year Built	2003
Lot Size	1.01 Acres
Type of Ownership	Fee Simple
Parking Spaces	20
Parking Surface	Concrete
Building Class	B
Tenancy	Single
Grade Level Doors	4
Construction	Metal
Power	240 Volt, Single Phase
Type of Lighting	2'x4' Fluorescent Light Fixtures
Roof Type	Metal
Age/Condition of Roofs	Fair
HVAC Units	2
Age/Condition of HVAC	Weighted Average: 4.5 Years
Market	Houston
Submarket	Southwest Far
Market Vacancy	3.60%

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. © 2023 Marcus & Millichap. All rights reserved. (Activity ID: ZAE0040269)



MRAMCO—KOR-LOK

15060 WEST DRIVE, HOUSTON, TX 77053

OFFERING PRICE
\$2,100,000

CAP RATE
7.54%

Offering Price	\$2,100,000
Cap Rate	7.54%
Price/SF	\$145.83
Total Square Feet	14,400
Rental Rate	\$11.00
Lease Type	Triple-Net (NNN)
Lease Term	Two-Year
Tenancy	Single
Occupancy	100.00%

FINANCING

Loan Amount	\$1,365,000
Loan Type	New
Interest Rate	6.50%
Amortization	25 Years
Year Due	2028

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

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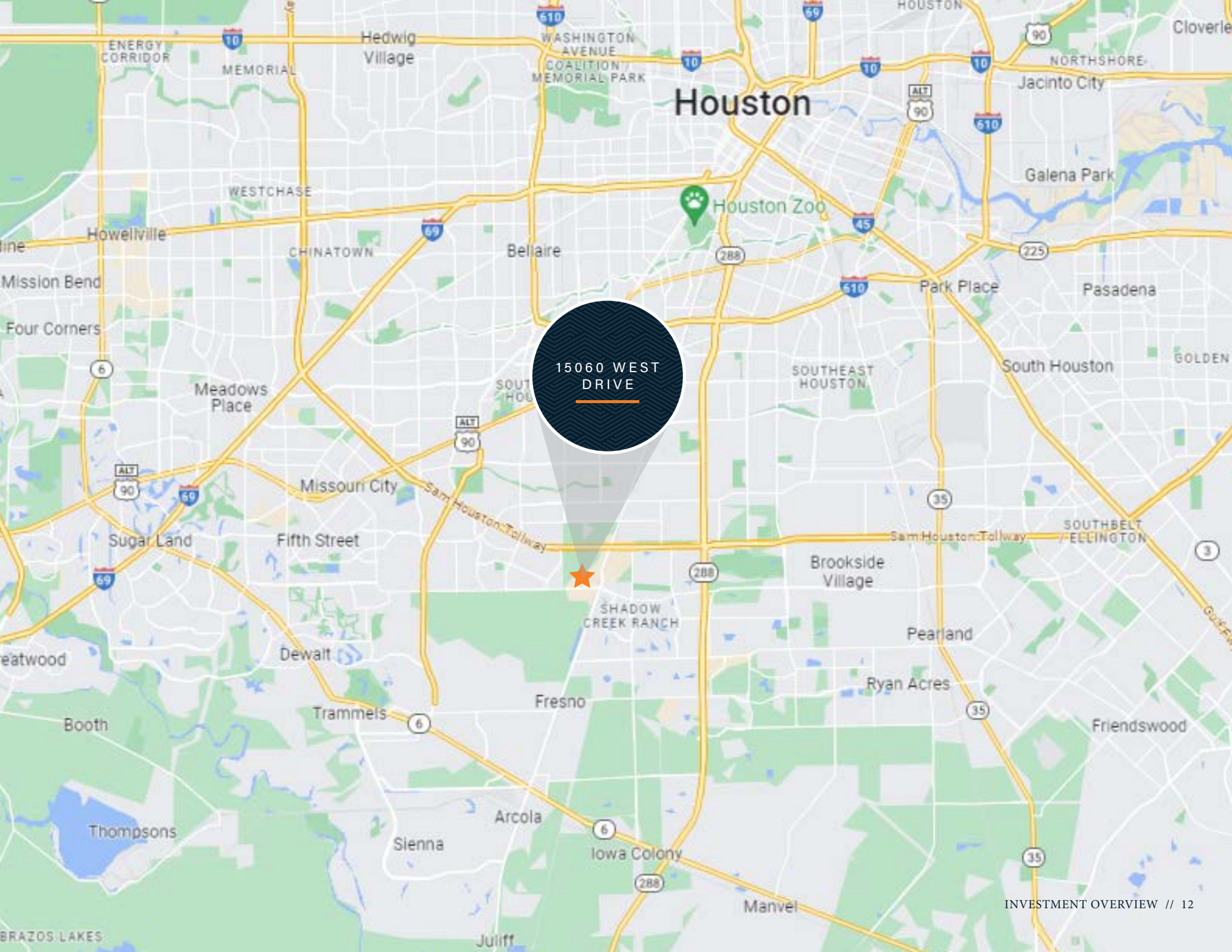
RENT ROLL

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	Lease Type
				Comm.	Exp.					
Mramco—Kor-lok	A	14,400	100.0%	COE	COE + 2 Years	\$11.00	\$13,200	\$158,400	\$158,400	NNN
Total		14,400				\$11.00	\$13,200	\$158,400	\$158,400	
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%		
Total Current Rents: \$13,200						Occupied Current Rents: \$13,200		Unoccupied Current Rents: \$0		

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	158,400		11.00	158,400		11.00
Expense Reimbursement Income						
Net Lease Reimbursement						
Insurance	31,500		2.19	31,500		2.19
Real Estate Taxes	23,424		1.63	25,000		1.74
Total Reimbursement Income	\$54,924	100.0%	\$3.81	\$56,500	100.0%	\$3.92
Effective Gross Revenue	\$213,324		\$14.81	\$214,900		\$14.92

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	31,500		2.19	31,500		2.19
Real Estate Taxes	23,424		1.63	25,000		1.74
Total Expenses	\$54,924		\$3.81	\$56,500		\$3.92
Expenses as % of EGR	25.7%			26.3%		
Net Operating Income	\$158,400		\$11.00	\$158,400		\$11.00



15060 WEST
DRIVE



15060 WEST
DRIVE





TENANT SUMMARY

“To provide complete instrumentation packages in order to make your purchasing easier and more cost-effective.”

TENANT
MRAMCO

HEADQUARTERS
Houston, TX

DATE FOUNDED
1980

www.mramco.com



MRAMCO was established in 1980 by Max P. Ladin, Sr. selling primarily instrumentation tube fittings and valves. Known simply as MRAMCO, the company today distributes a variety of valves and fittings, manifolds, tubing, gauges, actuators, and sampling cylinders. MRAMCO services multiple industries including chemical, petrochemical, oil & gas, semi-conductor, pulp and paper, cogeneration power plants, and pharmaceutical. The company supplies plants, refineries, original equipment manufacturers (OEM), construction, engineering firms, and wholesalers. Some of the manufacturers supplied by MRAMCO include Anderson Fittings, Brennan Hydraulic Fittings, and Collins Instrument Company. MRAMCO's notable customers consist of three of the largest players in the oil and gas industry: ExxonMobil, Shell, and Chevron.

TENANT SUMMARY

“A Quality Product At A
Great Price”

TENANT

Kor-Lok

HEADQUARTERS

Houston, TX

DATE FOUNDED

2004

www.korlokusa.com



For nearly 20 years, Kor-Lok has provided quality fluid control products at competitive prices. Kor-Lok's products include instrumentation tube fittings, pipe fittings, and valves. The company services four main industries: petrochemical and chemical process refineries, oil and gas, power generation (including both fossil fuel and renewable energy power plants), and analytical instrument and research labs. Kor-Lok holds eight public/private certifications, such as the Product Design Assessment issued by the American Bureau of Shipping.

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 2,143 debt
and equity
financings in 2022



National platform operating
within the firm's
brokerage offices



\$12.8 billion total
national volume
in 2022



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

.....

The background of the slide is a dark, blue-tinted photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several hanging industrial lights. The lighting is dim, creating a moody atmosphere. The structure appears to be a factory or a large warehouse.

SECTION 2

MARKET OVERVIEW

Marcus & Millichap

HOUSTON TEXAS

As the fifth-most populous metro area in the United States, Houston houses more than 7.3 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 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.



7%
MANUFACTURING



16%
PROFESSIONAL AND
BUSINESS SERVICES



14%
GOVERNMENT



10%
LEISURE AND HOSPITALITY



5%
FINANCIAL
ACTIVITIES



21%
TRADE, TRANSPORTATION,
AND UTILITIES



7%
CONSTRUCTION



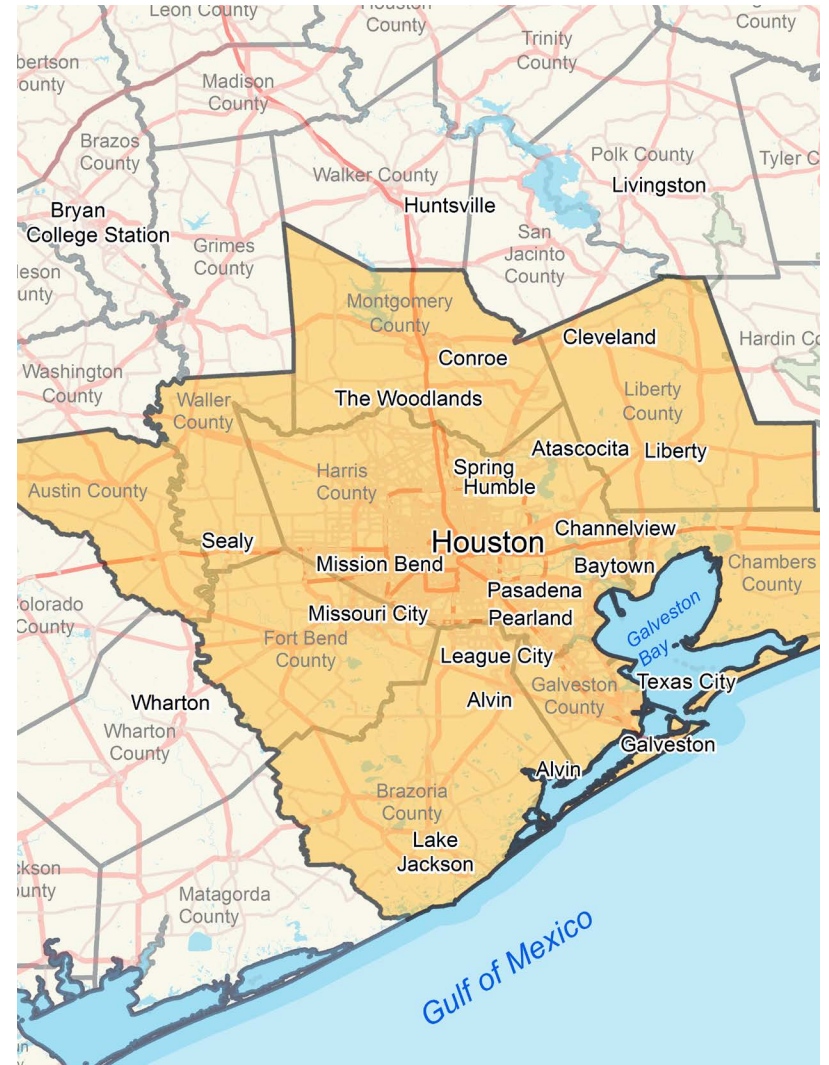
13%
EDUCATION AND
HEALTH SERVICES



1%
INFORMATION



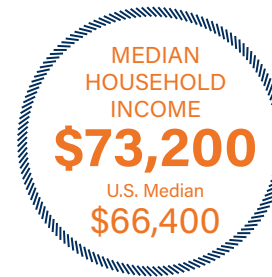
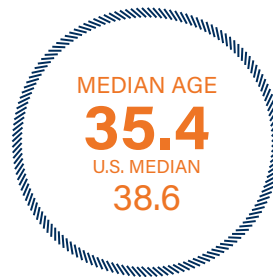
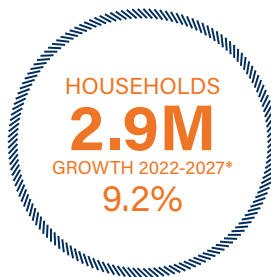
4%
OTHER SERVICES



METROPLEX GROWTH

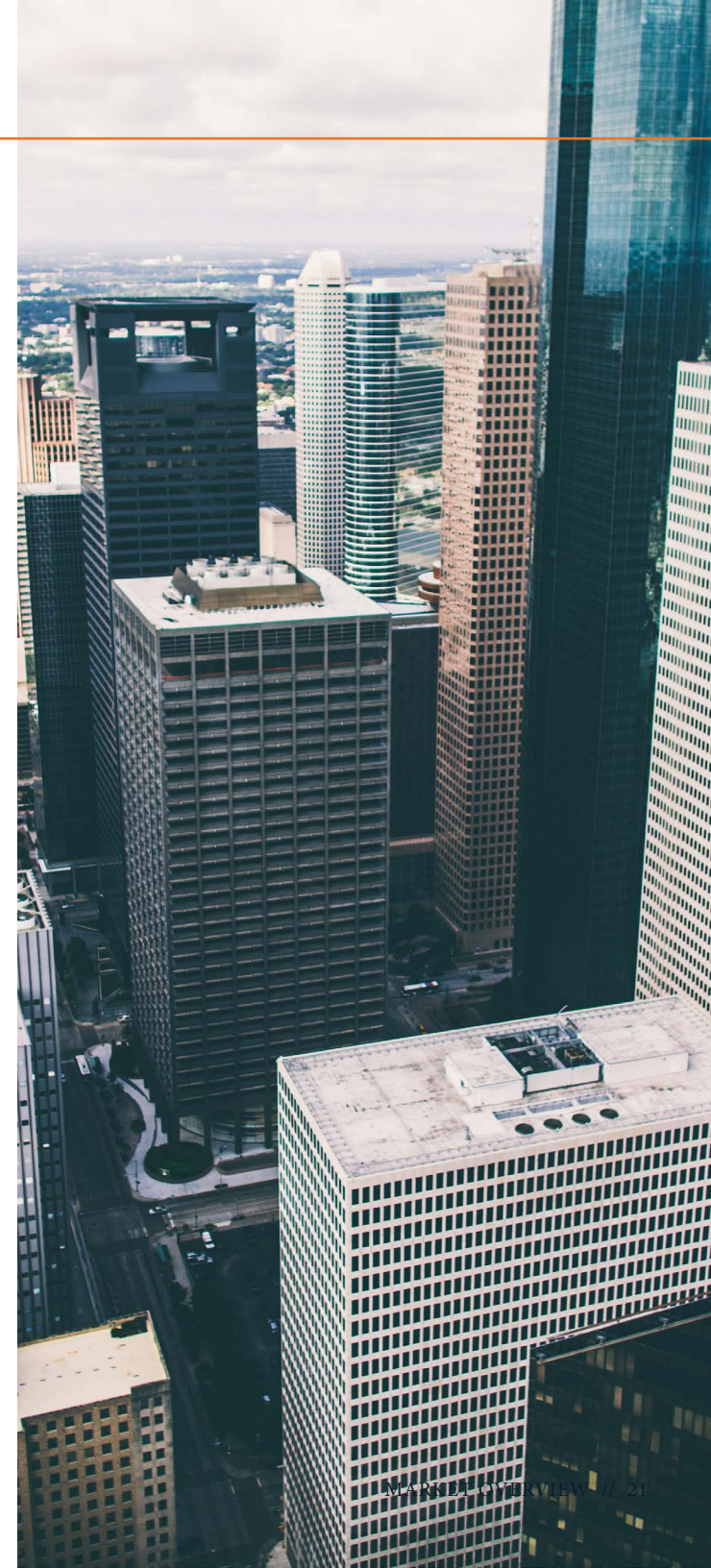
DEMOGRAPHICS

The Houston metro is expected to add 700,800 people through 2027, translating to the formation of roughly 260,000 households, generating demand for housing. The homeownership rate of 61 percent trails the national rate of 64 percent. The median home price of roughly \$341,000 is \$44,000 below the U.S. average. The metro's median household income exceeds \$67,700, surpassing the national rate by roughly \$1,300.



QUALITY OF LIFE

The metropolitan area'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's city limits, 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 metropolitan area 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



228,463

Total Population
Within 5 miles



47.9%



52.1%



\$92,132

Average Household Income
Within 5 miles



117,342

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	7,165	91,358	254,231
2022 Estimate			
Total Population	6,138	81,533	228,463
2010 Census			
Total Population	4,072	61,989	175,927
2000 Census			
Total Population	2,860	43,800	109,668
Daytime Population			
2022 Estimate	3,314	53,197	146,354
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	2,161	27,796	81,936
2022 Estimate			
Total Households	1,820	24,537	72,846
Average (Mean) Household Size	3.4	3.3	3.1
2010 Census			
Total Households	1,136	18,143	55,041
2000 Census			
Total Households	813	12,343	33,223

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	5.3%	5.5%	6.2%
\$150,000-\$199,999	4.3%	8.2%	8.6%
\$100,000-\$149,999	16.0%	14.5%	16.8%
\$75,000-\$99,999	14.9%	12.8%	13.4%
\$50,000-\$74,999	17.3%	20.0%	20.3%
\$35,000-\$49,999	13.2%	12.9%	12.6%
\$25,000-\$34,999	11.5%	11.0%	9.0%
\$15,000-\$24,999	9.4%	7.5%	6.5%
Under \$15,000	8.0%	7.5%	6.5%
Average Household Income	\$78,769	\$84,351	\$92,132
Median Household Income	\$60,620	\$63,311	\$68,558
Per Capita Income	\$23,357	\$25,394	\$29,393
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	6,138	81,533	228,463
Under 20	33.4%	32.1%	31.6%
20 to 34 Years	20.9%	20.9%	20.9%
35 to 39 Years	8.2%	8.6%	8.3%
40 to 49 Years	14.0%	13.8%	14.0%
50 to 64 Years	14.6%	14.8%	15.2%
Age 65+	9.1%	9.8%	9.9%
Median Age	32.1	33.2	33.4
Population 25+ by Education Level			
2022 Estimate Population Age 25+	3,658	50,404	141,878
Elementary (0-8)	11.3%	11.4%	9.4%
Some High School (9-11)	10.4%	10.1%	8.2%
High School Graduate (12)	29.1%	26.0%	23.2%
Some College (13-15)	21.9%	21.1%	21.6%
Associate Degree Only	6.5%	5.8%	6.2%
Bachelor's Degree Only	11.8%	15.7%	19.0%
Graduate Degree	9.0%	9.9%	12.4%
Travel Time to Work			
Average Travel Time to Work in Minutes	36.0	35.0	35.0



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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Designated Broker of Firm	License No.	Email	Phone
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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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