

Marcus & Millichap
TAG INDUSTRIAL GROUP

311 NATIONAL DRIVE

ROCKWALL, TX 75032

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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

OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

311 NATIONAL DRIVE

ROCKWALL, TX 75032

PRESENTED BY

RICARDO CAMARENA

Associate
Office & Industrial Division
Dallas Office
Office (972) 755-5278
Ricardo.Camarena@MarcusMillichap.com
License: TX 762996

TYLER SHARP

Vice President of Investments
Office & Industrial Division
Chicago Office
Office (312) 327-5446
Tyler.Sharp@MarcusMillichap.com
License: IL 475.177869

ADAM ABUSHAGAR

Senior Managing Director Investments
Office & Industrial Division
Dallas Office
Office (972) 755-5223
Adam.Abushagur@MarcusMillichap.com
License: TX 661916

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TABLE OF CONTENTS

01

INVESTMENT OVERVIEW

SECTION 1

Offering Summary • Property Details • Offering Highlights • Rent Roll • Operating Statement
Regional Map • Aerial Map • Property Photos
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 a large warehouse or a factory interior.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- 4,905-Square-Foot Warehouse Featuring IOS Space and New HVAC Units
 - Investment or Owner-User Opportunity in Area with Limited IOS
 - Attractive Seller Finance Terms Available with 20% Down
 - Quick Access to I-30, Located in Tight Barrier-to-Entry Market

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 311 National Drive in Rockwall, Texas, leased to Blackridge Operation LLC. The subject property consists of approximately 4,905 square feet of warehouse space and is situated on 1.53 acres of land. The single-tenant asset features three grade-level doors, metal construction, three-phase power, and recently replaced HVAC units.

With a coverage ratio of just 7.4 percent, the property offers ample industrial outdoor storage (IOS) space in the Northeast Dallas area that has a limited supply of IOS properties. Currently leased on a month-to-month term, the asset can be acquired as an owner-use or investment opportunity. Buyers can access seller financing with just a 20 percent down payment.

Located 24 miles from Downtown Dallas via Interstate 30, the property is well-positioned in the Rockwall submarket, which contains 6.2 million square feet of industrial space. At the midway point in 2023, the vacancy rate in Rockwall rose to 4.4 percent as a fresh round of mid-size and big-box warehouses hit the submarket. During this time, annual rent growth cooled from historic highs but at 9.4 percent, remained above its five-year average of 8.1 percent. Going into the second half of the year, about 601,000 square feet were under construction, representing a sizeable 9.6 percent of Rockwall's existing inventory. However, all of the new supply is concentrated in properties over 100,000 square feet (CoStar). This means that rent growth and vacancies among smaller industrial properties will not be directly impacted by new supply for the foreseeable future.

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 metro's 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

311 NATIONAL DRIVE, ROCKWALL, TX 75032

Number of Suites	1
Number of Buildings	1
Total Square Feet	4,905
Warehouse Square Feet	3,705
Office Square Feet	1,200
Office Ratio	24%
Year Built	1999
Lot Size	1.53 Acres
Type of Ownership	Fee Simple
Clear Height	15'-20'
Parking Spaces	5
Parking Surface	Crushed Gravel
Building Class	C
Tenancy	Single
Grade Level Doors	3
Sprinklers	Dry
Construction	Metal
Power	3 Phase
Type of Lighting	Fluorescent
Zoning	Commercial
Roof Type	Metal
Age/Condition of Roofs	Fair
HVAC Units	2
Age/Condition of HVAC	Good
Market	Dallas/Ft Worth
Submarket	Rockwall
Market Vacancy	4.00%

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. © 2023 Marcus & Millichap. All rights reserved. (Activity ID: ZAC0061000)



311 NATIONAL DRIVE

ROCKWALL, TX 75032

OFFERING PRICE

Request for Offers

Offering Price	Request for Offers
Total Square Feet	4,905
Rental Rate	\$15.90
Lease Type	Modified Gross
Lease Term	Month-to-Month Lease
Tenancy	Single
Occupancy	100.00%

SELLER FINANCE TERMS

LTV	80%
Interest Rate	5.00%
Term	5 Years
Amortization	25 Years

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

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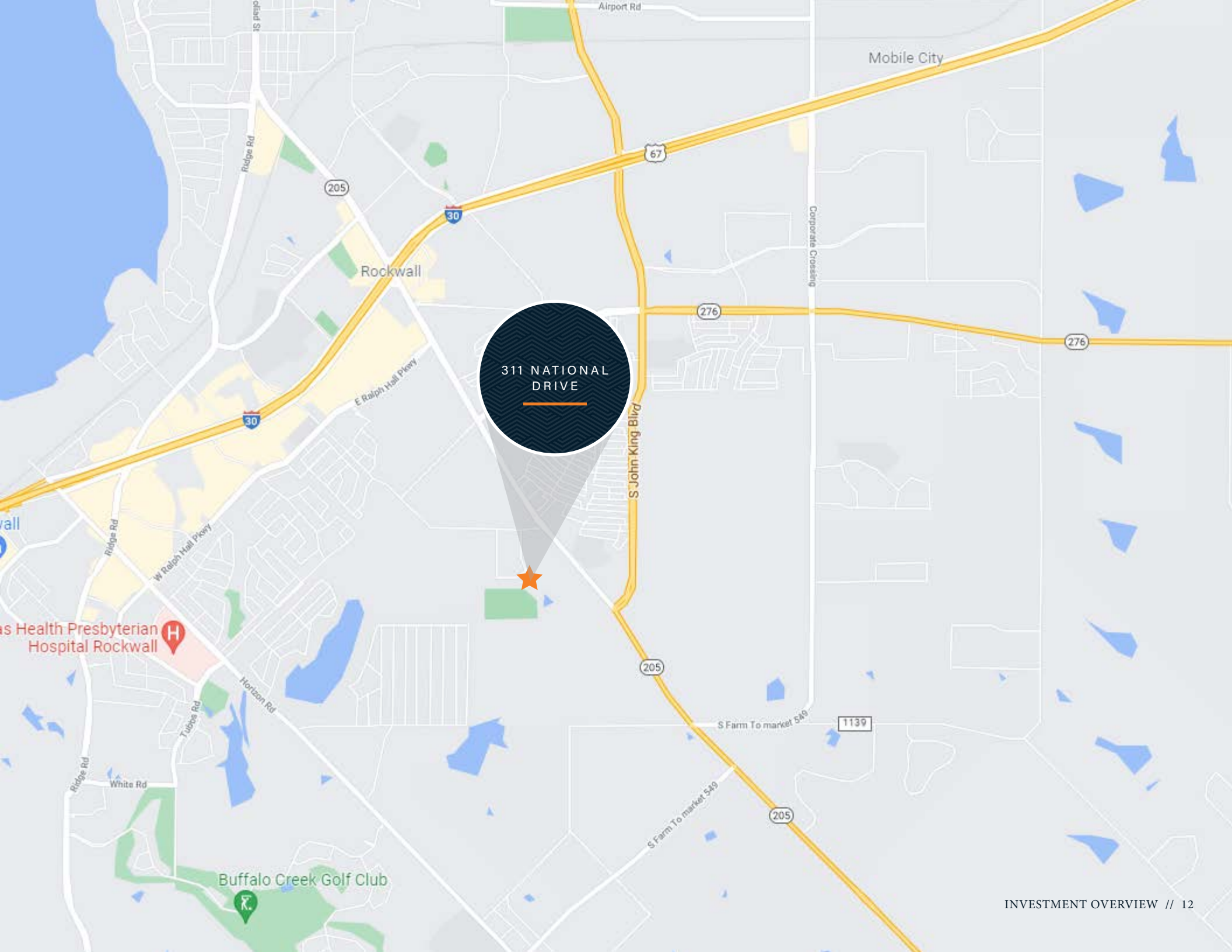
RENT ROLL

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	Renewal Options and Option Year Rental Information
Blackridge Operating LLC	1	4,905	100.0%	MTM	MTM	\$15.90	\$6,500	\$78,000	\$86,400	MTM	\$7,200	Modified Gross	Month-to-Month Lease
Total		4,905				\$15.90	\$6,500	\$78,000	\$86,400				
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$6,500						Occupied Current Rents: \$6,500		Unoccupied Current Rents: \$0					

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	78,000		15.90	86,400		17.61
Expense Reimbursement Income						
Net Lease Reimbursement						
Total Reimbursement Income	\$0	0.0%	\$0.00	\$0	0.0%	\$0.00
Effective Gross Revenue	\$78,000		\$15.90	\$86,400		\$17.61

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	2,734		0.56	5,000		1.02
Real Estate Taxes	5,833		1.19	8,000		1.63
Total Expenses	\$8,567		\$1.75	\$13,000		\$2.65
Expenses as % of EGR	11.0%			15.0%		
Net Operating Income	\$69,433		\$14.16	\$73,400		\$14.96





311 NATIONAL
DRIVE



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-toned photograph of an industrial interior. It features a complex network of steel beams, girders, and hanging industrial lights, creating a sense of depth and structure.

SECTION 2

MARKET OVERVIEW

Marcus & Millichap

DALLAS-FORT WORTH TEXAS

The Dallas-Fort Worth Metroplex is the fourth-most populous metro in the nation, with an aggregate of 7.9 million residents. It is composed of 13 counties, stretching nearly 10,000 square miles. The core cities of Dallas and Fort Worth house approximately 1.4 million and 990,000 residents, respectively. Strong corporate relocations and the resulting job gains continue to draw new residents to the region, which has added more than 315,000 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 roadway traffic, the region's transportation network is continually 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.



LARGE CORPORATE
BASE



SUBSTANTIAL
POPULATION GAINS



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 4.2 million jobs at the onset of 2023. The local labor force has doubled since 1990. The region is home to numerous 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 the second-highest number of new positions in 2023, behind only New York. Economic expansion will be further fueled by a rise in financial services and high-tech companies.



7%
MANUFACTURING



18%
PROFESSIONAL AND
BUSINESS SERVICES



11%
GOVERNMENT



10%
LEISURE AND HOSPITALITY



9%
FINANCIAL
ACTIVITIES



22%
TRADE, TRANSPORTATION,
AND UTILITIES



5%
CONSTRUCTION



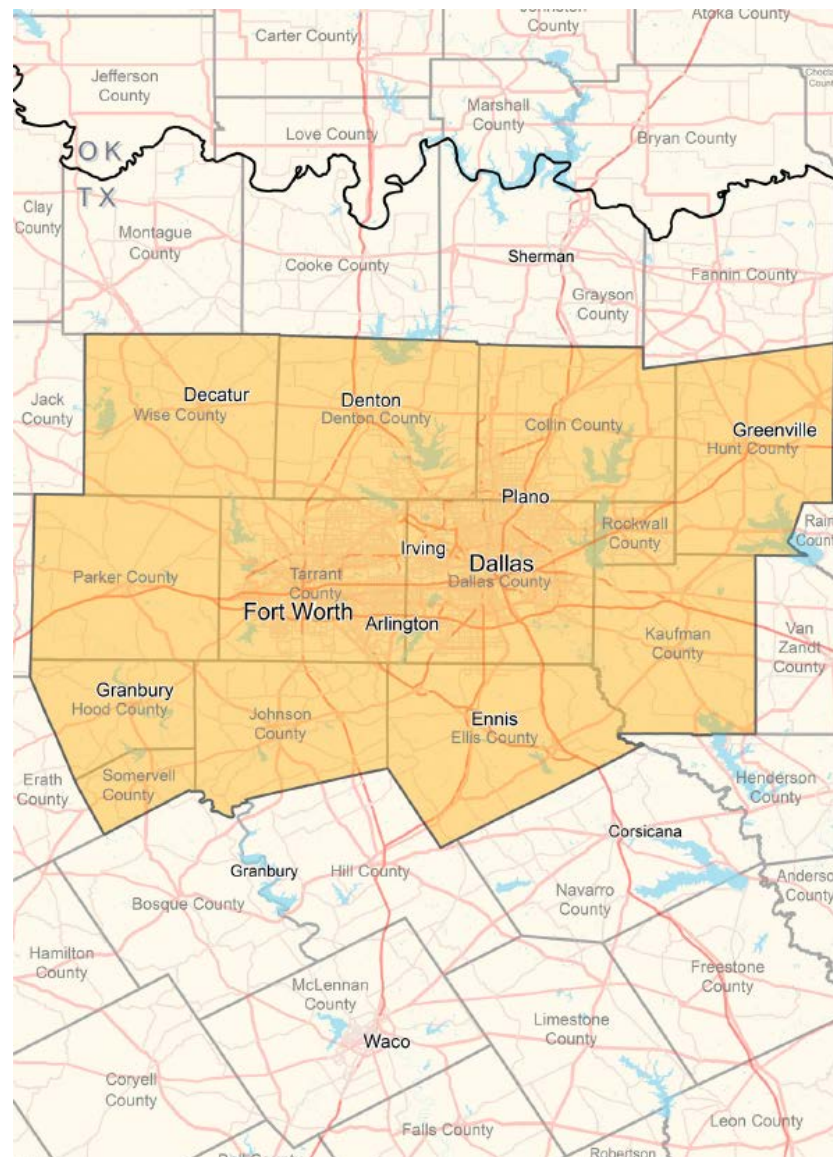
12%
EDUCATION AND
HEALTH SERVICES



2%
INFORMATION



3%
OTHER SERVICES



METROPLEX GROWTH

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, consisting of buses and a light rail system. Trinity Railway Express and Amtrak provide passenger rail service. Freight-serving lines in the region include Union Pacific, BNSF and Kansas City Southern. BNSF is headquartered in Fort Worth. 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.



QUALITY OF LIFE

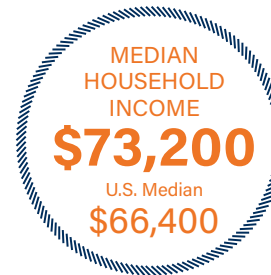
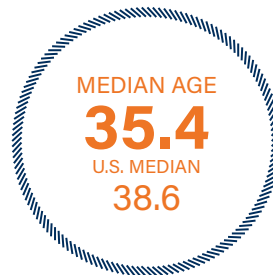
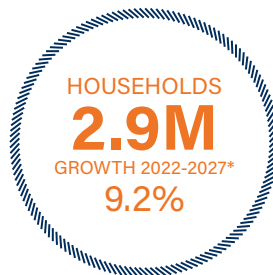
The Metroplex provides residents with an unparalleled lifestyle at a reasonable cost. The region continually ranks high for its affordability, when compared with other large metros. A temperate climate provides ample opportunities for outdoor enthusiasts to enjoy. The region has many golf courses and activities at the metro's several reservoirs. Dallas-Fort Worth hosts professional teams in baseball, football, hockey and basketball. Numerous educational institutions contribute to a continued supply of educated workers. The University of Texas at Dallas, University of North Texas, Texas Woman's University, Denton, Southern Methodist University, Texas Christian University, and the University of Texas at Arlington are among the numerous higher education institutions in the region. Metroplex residents are proximate to nationally-recognized health centers, including Parkland Memorial Hospital, Baylor University Medical Center and Texas Health Harris Methodist Hospital Fort Worth. Four medical schools also contribute to Dallas-Fort Worth's excellent health care network.



METROPLEX GROWTH

DEMOGRAPHICS

Roughly 679,400 new people are expected through 2027, fueled by robust job growth, natural increases and north-to-south migration. The Metroplex is projected to add 266,800 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 populace translates to a skilled labor pool and higher incomes. Almost 34 percent of residents ages 25 and older have at least a bachelor's degree, exceeding the U.S. average. The median income is \$6,800 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



83,637

Total Population
Within 5 miles



49.5%



50.5%



\$149,209

Average Household Income
Within 5 miles



57,554

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	8,956	43,288	96,368
2022 Estimate			
Total Population	7,957	38,150	83,637
2010 Census			
Total Population	6,127	28,176	58,972
2000 Census			
Total Population	2,104	15,351	36,400
Daytime Population			
2022 Estimate	5,334	46,907	79,212
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	2,540	15,804	33,166
2022 Estimate			
Total Households	2,250	13,806	28,618
Average (Mean) Household Size	3.5	2.8	2.9
2010 Census			
Total Households	1,704	10,002	19,940
2000 Census			
Total Households	605	5,512	12,156

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	14.0%	17.1%	16.3%
\$150,000-\$199,999	16.9%	16.7%	17.1%
\$100,000-\$149,999	22.9%	22.7%	25.1%
\$75,000-\$99,999	11.3%	10.3%	11.6%
\$50,000-\$74,999	15.1%	13.6%	13.5%
\$35,000-\$49,999	8.6%	8.3%	6.8%
\$25,000-\$34,999	3.6%	3.8%	3.3%
\$15,000-\$24,999	4.4%	4.4%	3.6%
Under \$15,000	3.2%	3.1%	2.7%
Average Household Income	\$140,811	\$149,826	\$149,209
Median Household Income	\$106,419	\$112,089	\$114,304
Per Capita Income	\$39,815	\$54,318	\$51,156
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	7,957	38,150	83,637
Under 20	36.4%	27.6%	28.2%
20 to 34 Years	20.2%	17.5%	16.3%
35 to 39 Years	9.2%	7.2%	7.0%
40 to 49 Years	15.9%	14.6%	14.9%
50 to 64 Years	12.9%	18.9%	19.7%
Age 65+	5.3%	14.4%	13.8%
Median Age	30.7	38.5	38.9
Population 25+ by Education Level			
2022 Estimate Population Age 25+	4,551	25,413	55,398
Elementary (0-8)	8.9%	4.3%	3.1%
Some High School (9-11)	6.4%	4.1%	3.6%
High School Graduate (12)	20.4%	18.9%	19.1%
Some College (13-15)	24.6%	23.6%	24.5%
Associate Degree Only	9.5%	9.0%	8.7%
Bachelor's Degree Only	19.6%	25.0%	25.7%
Graduate Degree	10.7%	15.0%	15.3%
Travel Time to Work			
Average Travel Time to Work in Minutes	36.0	35.0	36.0



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.

MARCUS & MILLICHAP	9002994	TIM.SPECK@MARCUSMILLICHAP.COM	972-755-5200
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
TIM A. SPECK	432723	TIM.SPECK@MARCUSMILLICHAP.COM	972-755-5200
Designated Broker of Firm	License No.	Email	Phone
TIM A. SPECK	432723	TIM.SPECK@MARCUSMILLICHAP.COM	972-755-5200
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
ADAM ABUSHAGUR	661916	ADAM.ABUSHAGUR@MARCUSMILLICHAP.COM	972-755-5223
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

311 NATIONAL DRIVE

ROCKWALL, TX 75032

PRESENTED BY

RICARDO CAMARENA

Associate
Office & Industrial Division
Dallas Office
Office (972) 755-5278
Ricardo.Camarena@MarcusMillichap.com
License: TX 762996

TYLER SHARP

Vice President of Investments
Office & Industrial Division
Chicago Office
Office (312) 327-5446
Tyler.Sharp@MarcusMillichap.com
License: IL 475.177869

ADAM ABUSHAGAR

Senior Managing Director Investments
Office & Industrial Division
Dallas Office
Office (972) 755-5223
Adam.Abushagur@MarcusMillichap.com
License: TX 661916

Marcus & Millichap
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