

Marcus & Millichap
TAG INDUSTRIAL GROUP

SOUTHLAKE MULTI-TENANT INDUSTRIAL
351 BANK STREET

SOUTHLAKE, TX 76092

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Texas Real Estate Commission
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Austin, Texas 78711-2188
(512) 936-3000

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351 BANK STREET
SOUTHLAKE, TX 76092

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351

Suites
101-103

Suites
104-106

The background of the page is a photograph of an industrial building. The left side shows the interior of a large, empty warehouse with a high ceiling supported by a grid of dark steel beams. The right side shows the exterior of the building, featuring light-colored corrugated metal siding and a concrete base. A thin orange horizontal line is positioned above the main title.

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SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Safe Haven Investment Opportunity with 1.0% Vacancy Among Comparables (10,000-Square-Foot or Less)
- The Only Multi-Tenant Industrial Investment Deal Available in Southlake or Grapevine as of February 2024
 - 100% Occupied 7,200-Square-Foot Multi-Tenant Flex Building Situated on 0.55 of an Acre
- Southlake Promises Strong Supply and Demand Metrics with Absorption Outpacing Deliveries by 40% Over the Last Five Years
 - Only 8,763-Square-Foot of Industrial Space, Less than 100,000-Square-Foot Under Development in Southlake
 - Rare Opportunity to Enter Southlake's Industrial Market that Only Saw Four Sales in the Past 12 Months
 - Features Six Units Averaging 1,200-Square-Foot, Five Grade-Level Doors, 12' Clear Height, and Ample Parking

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 351 Bank Street in Southlake, Texas. The subject property consists of approximately 7,200 square feet of flex space and is situated on 0.55 acres of land. The fully leased asset features six suites, a clear height of 12', 32 parking spaces, and five grade-level doors. Fully leased through 2024, this sale offers buyers a core plus investment opportunity. Located less than five miles from the Dallas-Fort Worth International Airport, the property is centrally positioned 24 miles from both downtown Dallas and downtown Fort Worth. Thanks to its proximity to Texas State Highway 114, Tenants can access any major point of interest in the DFW metroplex within one hour's drive via several major thoroughfares such as Interstates 35 West, 35 East, 820, and 635.

The subject property is located in West DFW/Grapevine, a mid-size submarket containing 24.6 million square feet of industrial space. During 2023, the submarket witnessed a noticeable slowdown in demand as net absorption contracted by -537,000 square feet. Combined with over 774,000 square feet of new supply, the resulting vacancy rate topped a decade's high at 8.5 percent. Despite the rise in vacancies, the annual growth rate of asking rents remained robust and well ahead of the consumer price index, also finishing the year at 8.5 percent amid a slowdown. Among comparable industrial properties under 10,000 square feet, vacancies in West DFW/Grapevine remain essentially non-existent at 1.0 percent in 2023. While 1.4 million square feet were underway across the submarket at the start of 2024, nearly all of the new supply was concentrated in mid-size and big-box warehouses over 50,000 square feet (CoStar). Thanks to the lack of new supply of comparables, vacancies for these properties should remain relatively low in turn helping to support rent growth, providing a safe haven for investors as market conditions continue to change.

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

SOUTHLAKE MULTI-TENANT INDUSTRIAL,
351 BANK STREET, SOUTHLAKE, TX 76092

Number of Suites	6
Number of Buildings	1
Total Square Feet	7,200
Warehouse Square Feet	4,620
Office Square Feet	2,580
Office Ratio	36%
Year Built	1985/2022
Lot Size	0.55 Acres
Type of Ownership	Fee Simple
Clear Height	12'
Parking Spaces	32
Parking Surface	Concrete
Building Class	B
Tenancy	Multi
Grade Level Doors	5
Construction	Tilt Wall
Power	125 Amps, 120/240 V, 3 Phase
Zoning	I-1
Roof Type	TPO
Age/Condition of Roofs	8/25/2022 TPO with 20-Year Warranty
HVAC Units	7
Market Vacancy (5-50,000 Square Feet)	Dallas Fort Worth
Submarket	3.70%



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SOUTHLAKE MULTI-TENANT INDUSTRIAL

351 BANK STREET, SOUTHLAKE, TX 76092

OFFERING PRICE
\$1,875,000

CAP RATE
6.03%

PRO FORMA CAP RATE
6.23%

Offering Price	\$1,875,000
Cap Rate	6.03%
Pro Forma Cap Rate	6.23%
Price/SF	\$260.42
Total Square Feet	7,200
Rental Rate	\$16.11
Lease Type	Triple-Net/Modified Gross
Rental Increases	3% - 5%
Tenancy	Multi
Occupancy	100.00%

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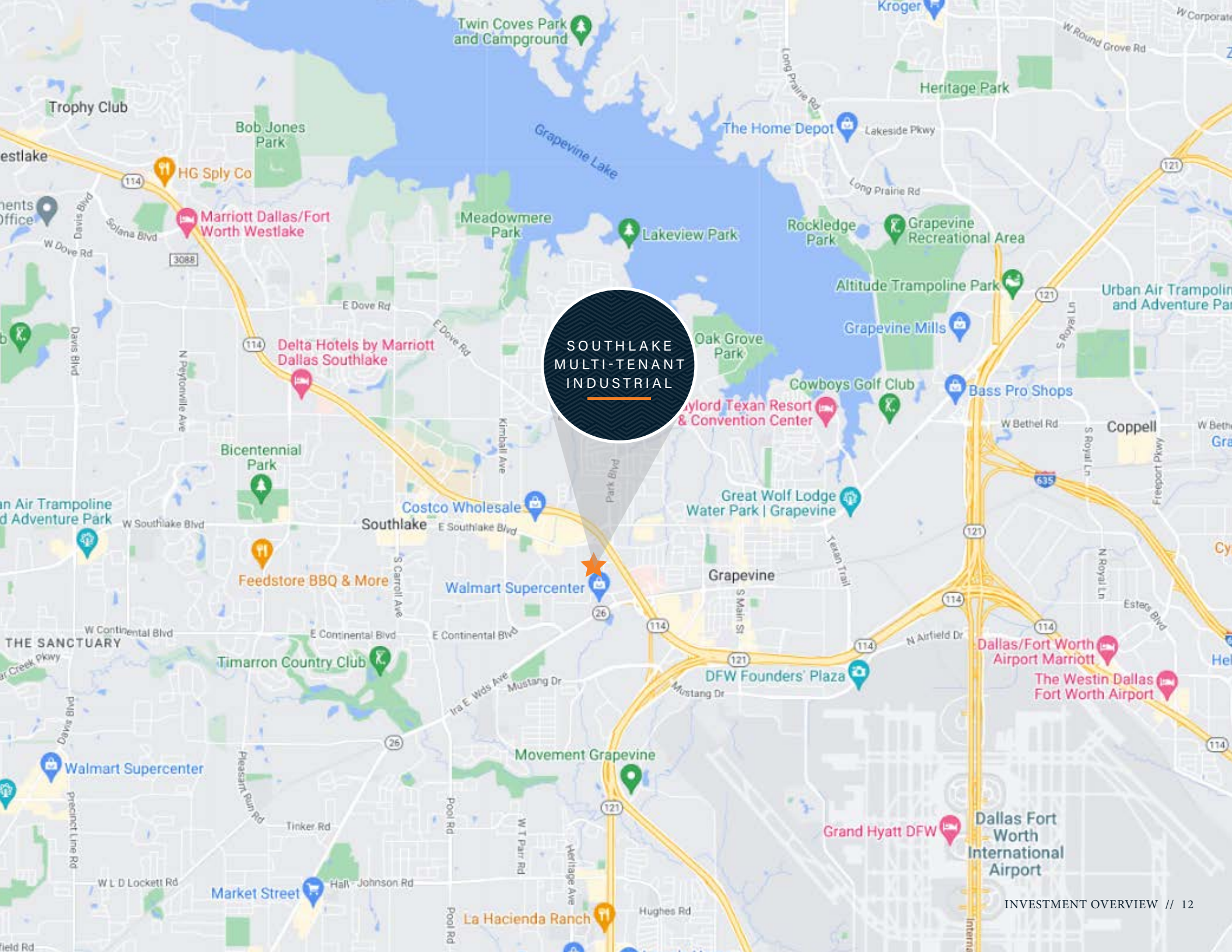
RENT ROLL

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
				Comm.	Exp.								
GAS COFFEE CO.	101	1,200	16.7%	1/1/23	1/3/26	\$16.64	\$1,664	\$19,968	\$20,772	Jan-2025	4.03%	NNN	One 3-Year Option at Fair Market Rent
DISTINCTIVE GRAPHICS	102	1,200	16.7%	1/6/23	1/31/25	\$16.80	\$1,680	\$20,160	\$20,160	N/A	N/A	NNN	One 3-Year Option at Fair Market Rent
RAE HOLDINGS LLC	103	1,200	16.7%	9/1/23	9/30/26	\$15.50	\$1,550	\$18,600	\$19,152	Oct-2024	2.97%	NNN	-
SHINDIGS BY NADIA	104	1,200	16.7%	1/1/24	12/31/25	\$16.00	\$1,600	\$19,200	\$20,160	Jan-2025	5.00%	NNN	-
RENOVATION SERVICES	105	1,620	22.5%	6/1/10	6/30/26	\$14.33	\$1,935	\$23,220	\$23,940	Jul-2024	3.10%	Modified Gross	-
GENEX SOLUTIONS	106	780	10.8%	2/1/24	1/31/26	\$19.00	\$1,235	\$14,820	\$15,561	Feb-2025	5.00%	NNN	-
Total		7,200				\$16.11	\$9,664	\$115,968	\$119,745				
Occupied Tenants: 6				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$9,664						Occupied Current Rents: \$9,664		Unoccupied Current Rents: \$0					

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	115,968	16.11	119,745	16.63
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	3,376	0.47	3,376	0.47
Real Estate Taxes	6,510	0.90	6,510	0.90
Total Reimbursement Income	\$9,886	77.5%	\$9,886	77.5%
Effective Gross Revenue	\$125,854	\$17.48	\$129,631	\$18.00

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Insurance	4,353	0.60	4,353	0.60
Real Estate Taxes	8,402	1.17	8,402	1.17
Total Expenses	\$12,755	\$1.77	\$12,755	\$1.77
Expenses as % of EGR	10.1%		9.8%	
Net Operating Income	\$113,099	\$15.71	\$116,876	\$16.23

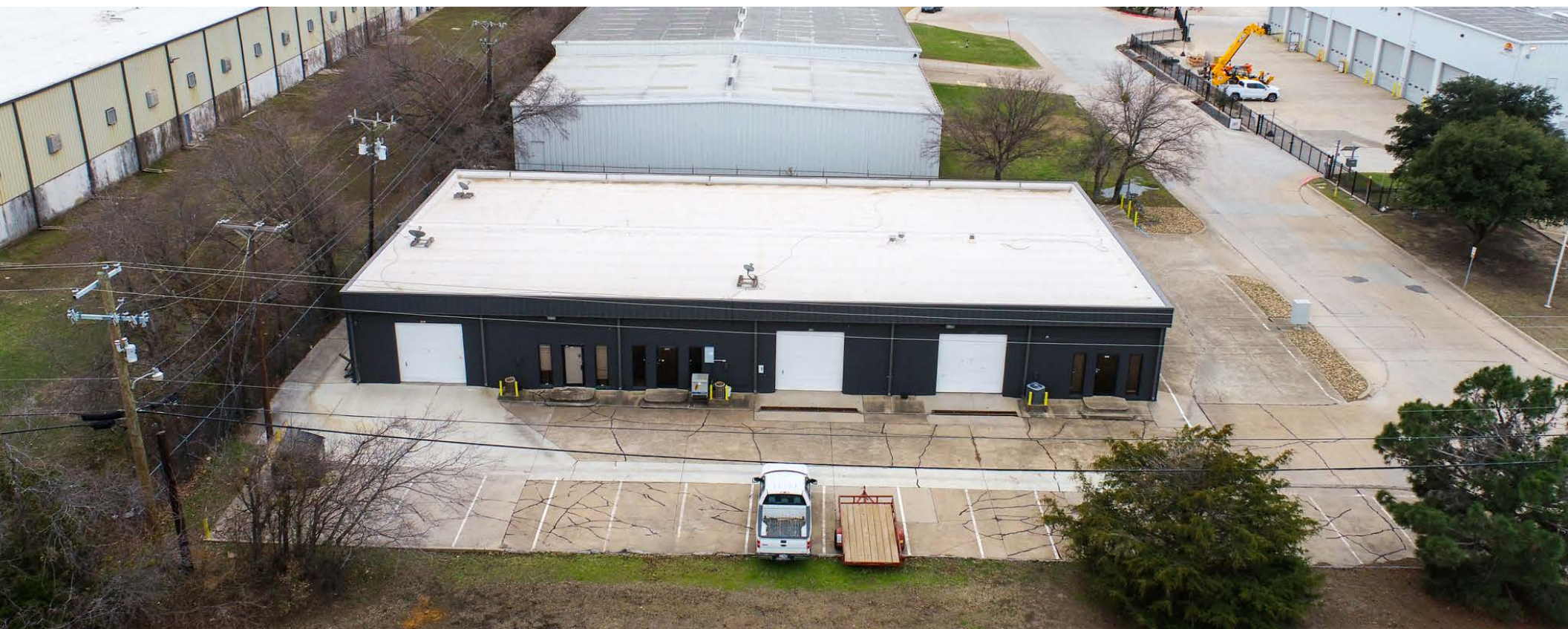


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CAPABILITIES

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



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



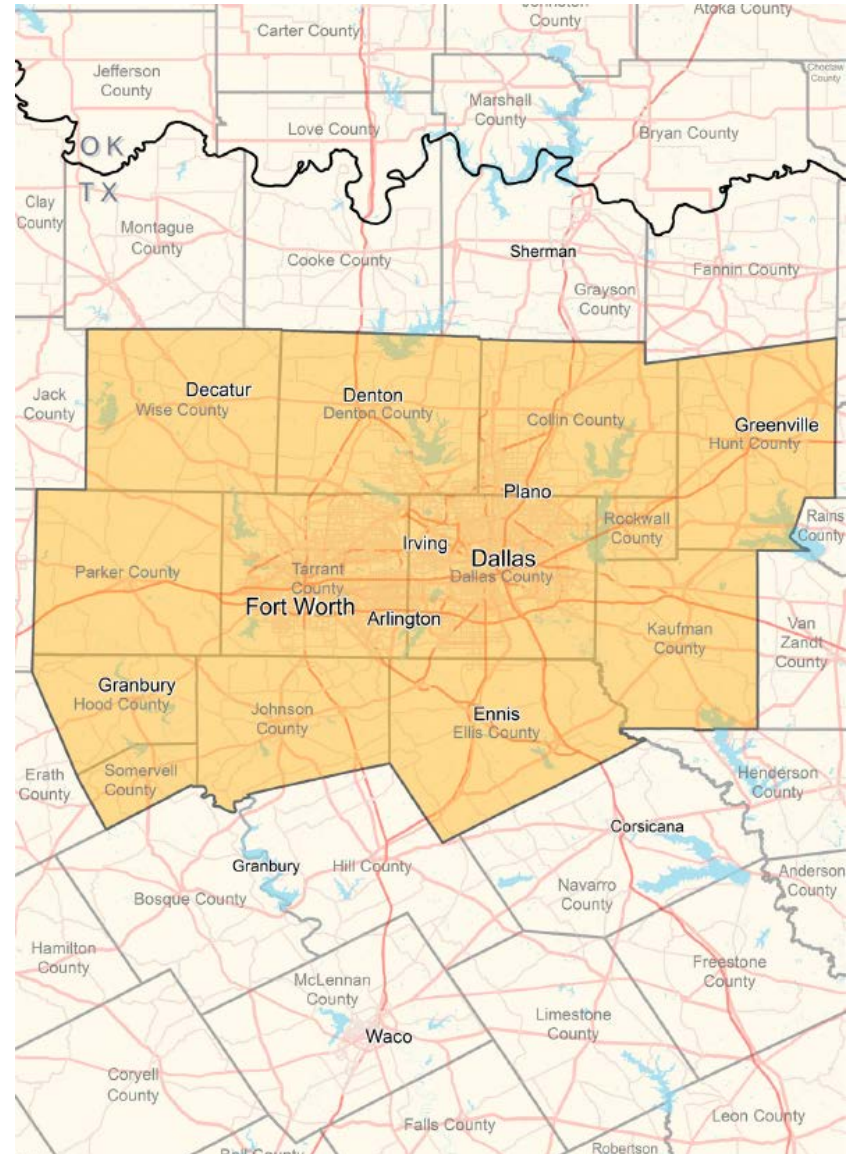
12%
EDUCATION AND
HEALTH SERVICES



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

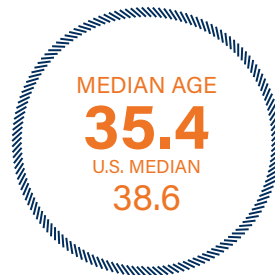
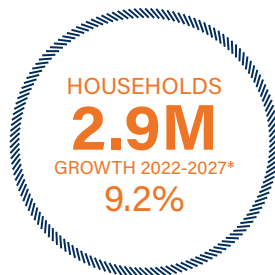
The Metroplex provides residents with an unparalleled lifestyle at a reasonable cost. The region continually ranks high for its affordability, when compared with other large metros. A temperate climate provides ample opportunities for outdoor enthusiasts to enjoy. The region has many golf courses and 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, Den-ton, 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



119,773

Total Population
Within 5 miles



49.5%



50.5%



\$184,691

Average Household Income
Within 5 miles



72,517

Employees
Within 1 mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	5,973	59,778	129,623
2022 Estimate			
Total Population	5,665	56,073	119,773
2010 Census			
Total Population	4,990	48,650	100,174
2000 Census			
Total Population	7,208	45,534	89,043
Daytime Population			
2022 Estimate	29,415	110,094	187,375
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	2,468	23,041	49,199
2022 Estimate			
Total Households	2,332	21,473	45,142
Average (Mean) Household Size	2.3	2.6	2.6
2010 Census			
Total Households	2,024	18,117	36,724
2000 Census			
Total Households	2,492	16,533	31,059

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	11.2%	23.1%	28.7%
\$150,000-\$199,999	10.1%	12.3%	13.3%
\$100,000-\$149,999	19.4%	17.6%	19.3%
\$75,000-\$99,999	17.2%	12.5%	11.3%
\$50,000-\$74,999	15.1%	12.8%	11.0%
\$35,000-\$49,999	8.3%	7.0%	5.4%
\$25,000-\$34,999	6.7%	5.7%	4.5%
\$15,000-\$24,999	5.6%	4.7%	3.3%
Under \$15,000	6.5%	4.3%	3.2%
Average Household Income	\$116,717	\$159,992	\$184,691
Median Household Income	\$86,394	\$106,770	\$126,451
Per Capita Income	\$48,298	\$61,337	\$69,642
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	5,665	56,073	119,773
Under 20	22.2%	26.0%	25.8%
20 to 34 Years	17.3%	17.1%	16.0%
35 to 39 Years	6.0%	5.7%	5.2%
40 to 49 Years	13.2%	13.9%	14.0%
50 to 64 Years	24.7%	24.4%	26.2%
Age 65+	16.5%	12.8%	12.8%
Median Age	43.7	41.0	42.6
Population 25+ by Education Level			
2022 Estimate Population Age 25+	4,100	38,098	81,524
Elementary (0-8)	2.4%	2.5%	1.6%
Some High School (9-11)	4.0%	3.8%	2.5%
High School Graduate (12)	19.3%	15.3%	12.3%
Some College (13-15)	18.3%	18.3%	17.8%
Associate Degree Only	6.5%	6.4%	6.7%
Bachelor's Degree Only	36.7%	35.6%	38.1%
Graduate Degree	12.8%	18.1%	21.1%
Travel Time to Work			
Average Travel Time to Work in Minutes	24.0	25.0	27.0



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11-2-2015

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- 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.

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- 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.

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

Buyer/Tenant/Seller/Landlord Initials

Date

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