

Marcus & Millichap  
TAG INDUSTRIAL GROUP

ELECTRO FREEZE DISTRIBUTORS OF TEXAS, INC.  
435 WEST FORK DRIVE

ARLINGTON, TX 76012

ELECTRO FREEZE  
DIST. OF TEXAS, INC.  
SHIPPING & RECEIVING

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Texas Real Estate Commission  
P.O. Box 12188  
Austin, Texas 78711-2188  
(512) 936-3000

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**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA  
[www.marcusmillichap.com](http://www.marcusmillichap.com)

ELECTRO FREEZE  
DISTRIBUTORS OF TEXAS, INC.  
435 WEST FORK DRIVE  
ARLINGTON, TX 76012

PRESENTED BY

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**RICARDO CAMARENA**

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

**DAVIS CAGLE**

Partner  
Office & Industrial Division  
Dallas Office  
Office (972) 755-5230  
Davis.Cagle@MarcusMillichap.com  
License: TX 722097

**Marcus & Millichap**  
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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 steel beams. The right side shows the exterior of the building, featuring corrugated metal siding and a concrete base. A thin orange horizontal line is positioned above the 'TABLE OF CONTENTS' text.

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Market Analysis • Demographic Analysis

Marcus & Millichap

# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- 9,665-Square-Foot Warehouse Situated on 0.46 Acres of Land
- Features 18' Clear Height, One Dock-High Door, and One Grade-Level Door | Close Proximity to I-820
  - Triple-Net Lease Expiring in 2/2026 Offering Investors Renewal Opportunity at Market Rents
    - Occupied by Electro Freeze, Pioneer of Soft-Serve Ice Cream Machine
  - Tight Barrier-to-Entry Submarket with 4.9% Vacancy Outperforming Metro Average

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 435 West Fork Drive in Arlington, Texas, leased to Electro Freeze Distributors of Texas, Inc. The subject property consists of approximately 9,665 square feet of warehouse space and is situated on 0.46 acres of land. The single-tenant asset features masonry construction, a clear height of 18', one grade-level door, one dock-high door set in a truck well, three-phase power, and 11 parking spaces. With easy access to Interstate 820 via West Division Street, the property is about 13 miles from Downtown Fort Worth and 24 miles from Downtown Dallas.

Electro Freeze is signed to a triple-net lease that runs through February 2026 at \$8.00 per square foot with a 6.25 percent annual rent increase. Priced below the average market rent, this sale offers buyers a value-add renewal opportunity with a tenant that has a long rich history. Electro Freeze pioneered the first-ever soft-serve ice cream machine in 1946 and continues to be a leader today in the frozen-treat industry.

The subject property is housed in the Arlington submarket containing a sizeable 29.1 million square feet of industrial space. In 2023, the vacancy rate ticked up 90 basis points to 4.9 percent, significantly outperforming the Dallas-Fort Worth metroplex average of 8.4 percent. The additional availability helped to slow down rent growth by 320 basis points but asking rents continued to outpace the Consumer Price Index, rising by 8.3 percent to \$9.30 per square foot. During the first quarter of 2024, about 390,000 square feet were under construction, representing just 1.3 percent of current inventory levels. For the foreseeable future, vacancies and rent growth will largely be impacted by demand over new supply (CoStar).

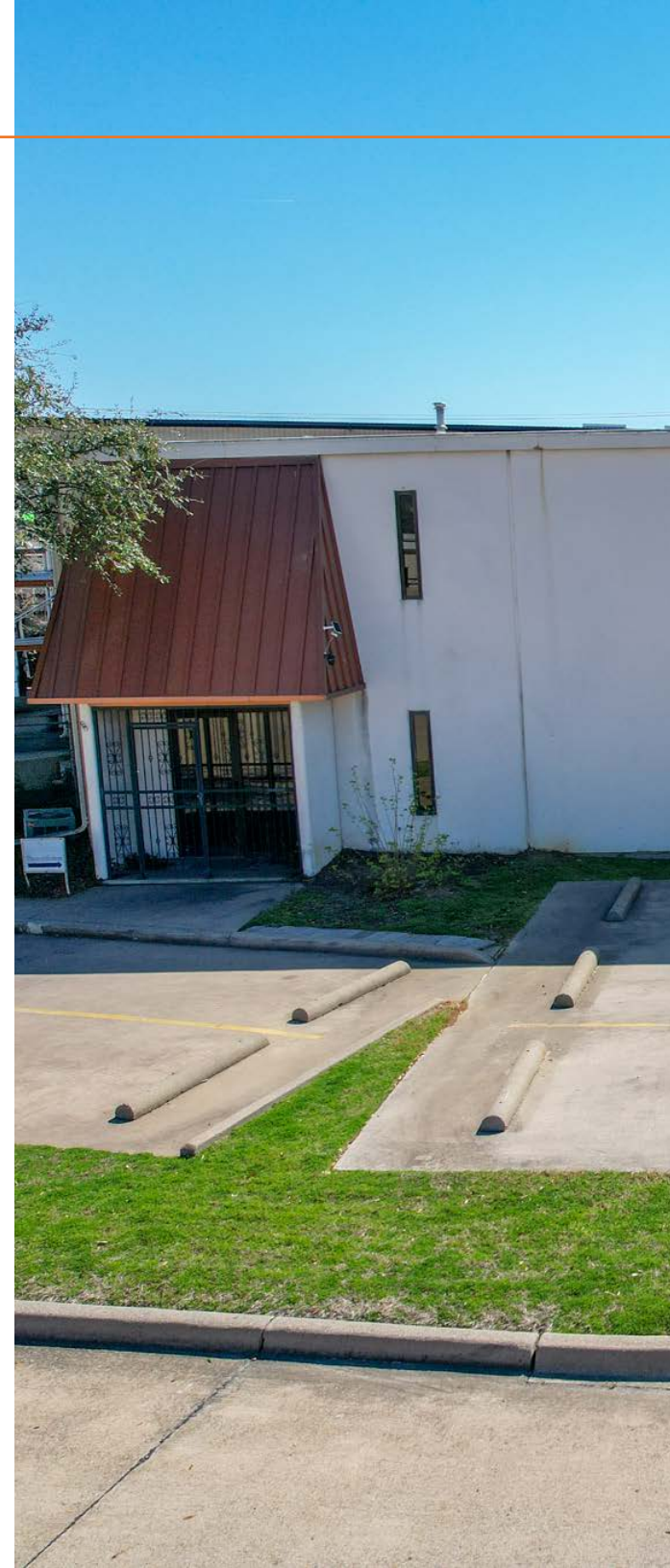
The Dallas-Fort Worth metroplex is the fourth-most populous metro in the nation, with an aggregate of more than 7.7 million residents. It is composed of 13 counties stretching nearly 10,000 square miles. The city of Dallas houses 1.3 million people, followed by Fort Worth with 919 thousand residents. 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 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

ELECTRO FREEZE DISTRIBUTORS OF TEXAS, INC  
435 WEST FORK DRIVE, ARLINGTON, TX 76012

Number of Suites	1
Number of Buildings	1
Total Square Feet	9,665
Warehouse Square Feet	8,165
Office Square Feet	1,500
Office Ratio	16%
Year Built	1983
Lot Size	0.46 Acres
Type of Ownership	Fee Simple
Clear Height	18.1'
Parking Spaces	11
Parking Surface	Concrete
Building Class	C
Tenancy	Single
Dock High Doors	1
Grade Level Doors	1
Construction	Masonry
Power	3 Phase
Type of Lighting	Fluorescent
Zoning	Industrial
Roof Type	Flat
HVAC Units	Electric
Age/Condition of HVAC	Good
Market	Dallas/Ft Worth
Submarket	Arlington
Market Vacancy	4.30%

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**ELECTRO FREEZE DISTRIBUTORS OF TEXAS, INC.**

435 WEST FORK DRIVE, ARLINGTON, TX 76012

OFFERING PRICE	CAP RATE	PRO-FORMA CAP RATE
<b>\$1,100,000</b>	<b>7.03%</b>	<b>7.47%</b>

Offering Price	\$1,100,000
Cap Rate	7.03%
Pro-Forma Cap Rate	7.47%
Price/SF	\$113.81
Total Square Feet	9,665
Rental Rate	\$8.00
Lease Type	Triple-Net (NNN)
Lease Term	Two Years
Rental Increases	6.25%
Tenancy	Single
Occupancy	100.00%

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# RENT ROLL

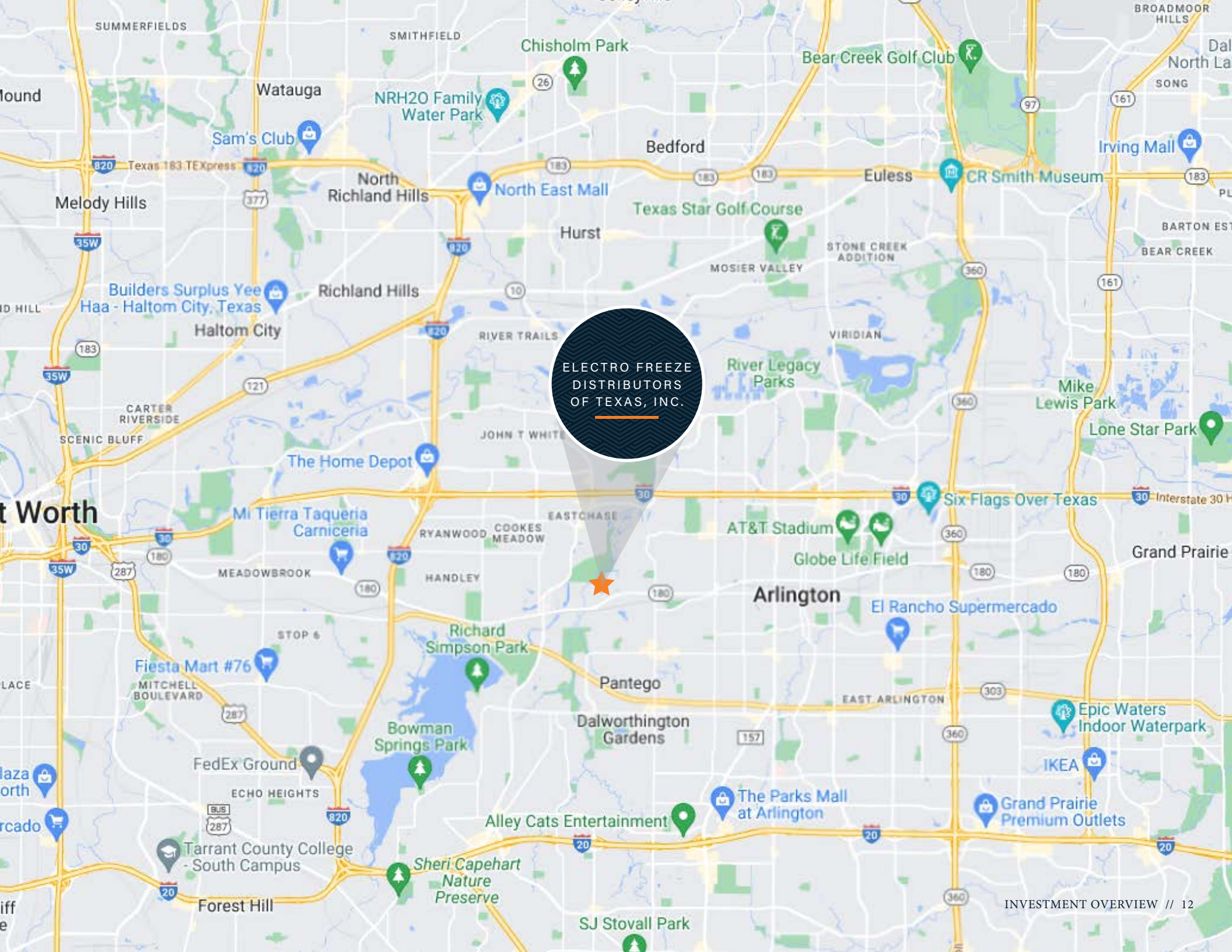
Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.								
Electro Freeze Distributors of Texas, Inc.	1	9,665	100.0%	3/1/21	2/28/26	\$8.00	\$6,443	\$77,320	\$82,152	Mar-2025	6.25%	NNN	No Renewal Options. Personal Guaranty
Total		9,665				\$8.00	\$6,443	\$77,320	\$82,152				
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$6,443						Occupied Current Rents: \$6,443		Unoccupied Current Rents: \$0					

## OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	77,320		8.00	82,152		8.50
Expense Reimbursement Income						
Net Lease Reimbursement						
Insurance	3,498		0.36	8,000		0.83
Real Estate Taxes	11,767		1.22	16,000		1.66
Management Fees	5,500		0.57	5,500		0.57
Total Reimbursement Income	\$20,765	100.0%	\$2.15	\$29,500	100.0%	\$3.05
Effective Gross Revenue	\$98,085		\$10.15	\$111,652		\$11.55

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	3,498		0.36	8,000		0.83
Real Estate Taxes	11,767		1.22	16,000		1.66
Management Fee	5,500	5.6%	0.57	5,500	4.9%	0.57
Total Expenses	\$20,765		\$2.15	\$29,500		\$3.05
Expenses as % of EGR	21.2%			26.4%		
Net Operating Income	\$77,320		\$8.00	\$82,152		\$8.50



ELECTRO FREEZE  
DISTRIBUTORS  
OF TEXAS, INC.



ELECTRO FREEZE  
DISTRIBUTORS  
OF TEXAS, INC.





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# TENANT SUMMARY

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TENANT  
Electro Freeze Distributors of Texas, Inc.

HEADQUARTERS  
East Moline, IL

DATE FOUNDED  
1929

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



Charles Ericson established Electro Freeze in 1929 and began manufacturing soft-serve ice cream in New York City. Years later in 1946, H.C. Duke and his son (owners of a commercial laundry equipment repair company) agreed to design and manufacture the first ice cream freezer for Dairy Queen. As Dairy Queen grew exponentially so did H.C. Duke & Son and the company led the frozen-treat industry with innovations such as the first twist machine that combined two flavors in one serving of ice cream. In 1969, H.C. Duke & Son decided to purchase Electro Freeze to expand its reach outside of the Dairy Queen network. Over the next 30-plus years, the company continued to build on its legacy of frozen treat innovations, unveiling many industry firsts including a slush freezer with a neutral base and a mix-in flavor blender. In 2003, H.C. Duke & Son was purchased by the Ali Group, a company with 100 years of engineering heritage and tradition. Today, Electro Freeze manufactures over 40 different frozen-treat machines at its plant in East Moline, Illinois, and distributes them throughout North America (Electro Freeze).

## 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 2023



National platform operating within the firm's brokerage offices



\$86.3 billion total national volume in 2023



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-FORT WORTH TEXAS

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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



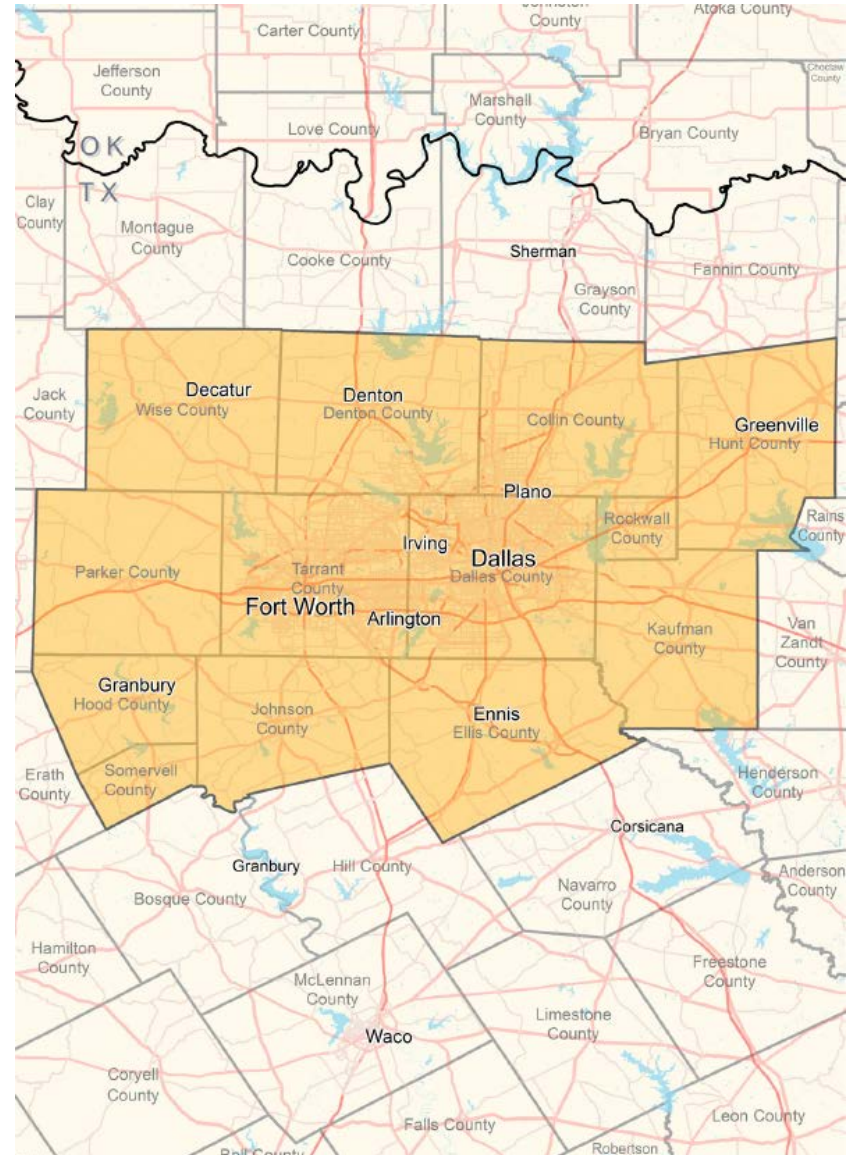
**12%**  
EDUCATION AND  
HEALTH SERVICES



**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

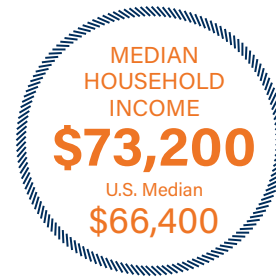
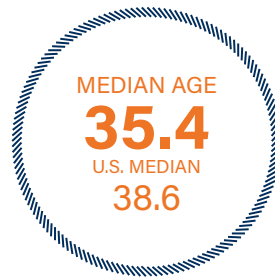
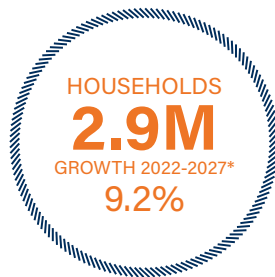
The Metroplex provides residents with an unparalleled lifestyle at a reasonable cost. The region continually ranks high for its affordability, when compared with other large metros. A temperate climate provides ample opportunities for outdoor enthusiasts to enjoy. The region has many golf courses and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



**255,419**

Total Population  
Within 5 Miles



48.4%



51.6%



**\$80,562**

Average Household Income  
Within 5 Miles



**142,703**

Employees  
Within 1 Mile

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	7,386	94,287	260,353
<b>2022 Estimate</b>			
Total Population	7,173	92,173	255,419
<b>2010 Census</b>			
Total Population	6,643	85,650	238,903
<b>2000 Census</b>			
Total Population	6,189	80,950	239,172
<b>Daytime Population</b>			
2022 Estimate	5,383	94,921	316,003
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	2,764	39,960	103,943
<b>2022 Estimate</b>			
Total Households	2,684	38,792	101,345
Average (Mean) Household Size	2.5	2.4	2.5
<b>2010 Census</b>			
Total Households	2,458	35,372	93,116
<b>2000 Census</b>			
Total Households	2,338	33,436	94,444

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	11.3%	5.3%	4.9%
\$150,000-\$199,999	11.7%	6.1%	5.6%
\$100,000-\$149,999	13.0%	14.0%	13.6%
\$75,000-\$99,999	14.1%	13.7%	13.1%
\$50,000-\$74,999	16.3%	18.6%	18.6%
\$35,000-\$49,999	10.0%	12.6%	13.3%
\$25,000-\$34,999	10.2%	11.6%	11.2%
\$15,000-\$24,999	6.3%	8.1%	9.0%
Under \$15,000	7.0%	10.0%	10.6%
Average Household Income	\$113,739	\$83,393	\$80,562
Median Household Income	\$75,361	\$59,698	\$57,096
Per Capita Income	\$42,663	\$35,256	\$32,152
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate Total Population	7,173	92,173	255,419
Under 20	24.8%	24.3%	26.6%
20 to 34 Years	17.4%	22.5%	23.3%
35 to 39 Years	5.9%	6.3%	6.6%
40 to 49 Years	11.8%	11.4%	11.7%
50 to 64 Years	19.9%	18.3%	17.8%
Age 65+	20.2%	17.2%	14.1%
Median Age	41.6	37.5	35.1
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	5,023	62,844	168,600
Elementary (0-8)	2.9%	3.2%	6.5%
Some High School (9-11)	4.2%	6.3%	8.6%
High School Graduate (12)	20.1%	23.4%	25.1%
Some College (13-15)	23.3%	24.4%	22.8%
Associate Degree Only	8.8%	7.8%	7.0%
Bachelor's Degree Only	23.8%	22.4%	19.7%
Graduate Degree	16.9%	12.5%	10.3%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	27.0	27.0	28.0



# 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:

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- 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.

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**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.

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<u>MARCUS &amp; MILLICHAP</u>	<u>9002994</u>	<u><a href="mailto:TIM.SPECK@MARCUSMILLICHAP.COM">TIM.SPECK@MARCUSMILLICHAP.COM</a></u>	<u>972-755-5200</u>
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<u>TIM A. SPECK</u>	<u>432723</u>	<u><a href="mailto:TIM.SPECK@MARCUSMILLICHAP.COM">TIM.SPECK@MARCUSMILLICHAP.COM</a></u>	<u>972-755-5200</u>
Designated Broker of Firm	License No.	Email	Phone
<u>TIM A. SPECK</u>	<u>432723</u>	<u><a href="mailto:TIM.SPECK@MARCUSMILLICHAP.COM">TIM.SPECK@MARCUSMILLICHAP.COM</a></u>	<u>972-755-5200</u>
Licensed Supervisor or of Sales Agent/Associate	License No.	Email	Phone
<u>ADAM ABUSHAGUR</u>	<u>661916</u>	<u><a href="mailto:ADAM.ABUSHAGUR@MARCUSMILLICHAP.COM">ADAM.ABUSHAGUR@MARCUSMILLICHAP.COM</a></u>	<u>972-755-5223</u>
Sales Agent/Associate's Name	License No.	Email	Phone

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

\_\_\_\_\_  
Date



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DISTRIBUTORS OF TEXAS, INC.  
435 WEST FORK DRIVE  
ARLINGTON, TX 76012

PRESENTED BY

**RICARDO CAMARENA**

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

**DAVIS CAGLE**

Partner  
Office & Industrial Division  
Dallas Office  
Office (972) 755-5230  
Davis.Cagle@MarcusMillichap.com  
License: TX 722097

Marcus & Millichap  
TAG INDUSTRIAL GROUP