

Marcus & Millichap  
TAG INDUSTRIAL GROUP

DOOR SERVICES CORPORATION  
6000 GARDENDALE DRIVE

HOUSTON, TX 77092



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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

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DOOR SERVICES CORPORATION  
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**TAG INDUSTRIAL GROUP**







The image features a large industrial building, possibly a warehouse or factory, with a high ceiling and a grid of steel beams. The interior is visible on the left, showing a concrete floor and a series of vertical support columns. The exterior on the right shows the corrugated metal siding and a concrete base. The overall color palette is muted, with greys, blues, and oranges.

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# SECTION 1

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## INVESTMENT OVERVIEW

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## OFFERING SUMMARY

- 7,500-Square-Foot Single-Tenant Flex Asset Situated on 0.53 Acres
  - Features Four Grade Doors, 14' Clear Height, and Proximity to Route 290/I-10
- Occupied by Texas Access Controls, Automatic Door Servicer in Business Since 1987
- Attractive Lease in Place Through 12/2028 Offering Above-Market 5% Annual Bumps
- Tough Barrier-to-Entry Submarket with 5.2% Vacancy Sitting Below National Average

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 6000 Gardendale Drive in Houston, Texas, leased to the parent company of Texas Access Controls, a Horton Automatics Company. The subject property consists of approximately 7,500 square feet of flex warehouse space and is situated on 0.53 acres of land. The single-tenant asset features 3,000 square feet of office space, four grade-level doors a clear height of 14', and metal construction. Located along U.S. Route 290, the property has proximate access to major thoroughfares including Interstates 610 and 10. Given today's high inflation environment, this sale offers an attractive core asset leased through December 2028 with above-market 5.0 percent rent escalations. Texas Access Controls is a subsidiary of the leaseholder, Door Services Corporation. In business since 1987, Texas Access Controls specializes in the repair and installation of automatic doors.

The subject property is situated within Houston's second-largest submarket, Northwest Inner Loop, which contains 63.8 million square feet of industrial space. During the second quarter of 2024, the vacancy rate in Northwest Inner Loop steadied at 5.2 percent, comfortably below the 6.5 percent national average. Net absorption in Northwest Inner Loop has trended slightly in negative territory for six consecutive quarters but vacancies have only risen 110 basis points during this time. Slowing demand has impacted rent growth with asking rents up only 2.6 percent year-over-year in Q2. With no industrial properties under construction in Northwest Inner Loop, rents and vacancies will be unaffected 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

### 6000 GARDENDALE DRIVE, HOUSTON, TX 77092

Number of Suites	1
Number of Buildings	1
Total Square Feet	7,500 SF
Warehouse Square Feet	4,500 SF
Office Square Feet	3,000 SF
Office Ratio	40.00%
Year Built	1985
Lot Size	0.53 Acres
Type of Ownership	Fee Simple
Clear Height	14'
Parking Spaces	3
Parking Surface	Concrete
Building Class	C
Tenancy	Single
Grade Level Doors	4
Construction	Metal
Type of Lighting	LED
Roof Type	Metal
Age/Condition of Roofs	Good
Age/Condition of HVAC	Good
Market	TX-Houston MSA
Submarket	Northwest Inner Loop
Market Vacancy	5.10%



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. © 2024 Marcus & Millichap. All rights reserved. (Activity ID: ZAF0040136)



## DOOR SERVICES CORPORATION

6000 GARDENDALE DRIVE, HOUSTON, TX 77092

OFFERING PRICE  
**\$1,285,000**CAP RATE  
**7.00%**PRO-FORMA CAP RATE  
**7.35%**

Offering Price	\$1,285,000
Cap Rate	7.00%
Pro-Forma Cap Rate	7.35%
Price/SF	\$171.33
Total Square Feet	7,500
Rental Rate	\$12.00
Lease Type	Triple-Net (NNN)
Lease Term	Five-Year
Rental Increases	5% Annual Bumps
Tenancy	Single
Occupancy	100.00%

## FINANCING

Loan Amount	\$835,250
Loan Type	New
Interest Rate	7.00%
Amortization	25 Years
Year Due	2029

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

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. © 2024 Marcus & Millichap. All rights reserved. (Activity ID: ZAF0040136)

# 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
Door Services Corporation	A	7,500	100.0%	1/1/24	12/31/28	\$12.00	\$7,500	\$90,000	\$94,500	Dec-2024	5.00%	NNN	5% Annual Increases
Total		7,500				\$12.00	\$7,500	\$90,000	\$94,500				
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$7,500						Occupied Current Rents: \$7,500		Unoccupied Current Rents: \$0					

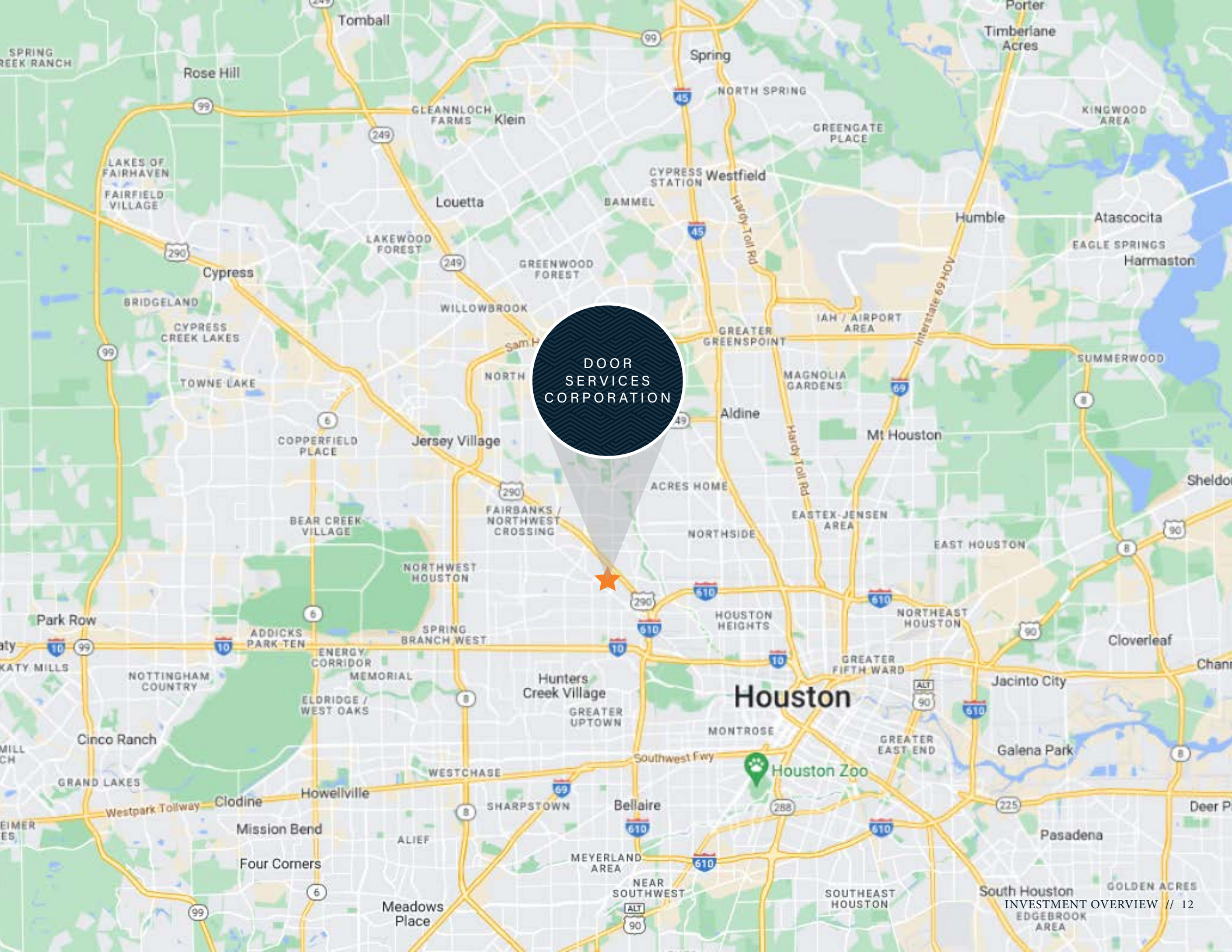


## OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	90,000		12.00	94,500		12.60
Expense Reimbursement Income						
Net Lease Reimbursement						
Insurance	6,650		0.89	6,650		0.89
Real Estate Taxes	17,397		2.32	18,000		2.40
Total Reimbursement Income	\$24,047	100.0%	\$3.21	\$24,650	100.0%	\$3.29
Effective Gross Revenue	\$114,047		\$15.21	\$119,150		\$15.89

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	6,650		0.89	6,650		0.89
Real Estate Taxes	17,397		2.32	18,000		2.40
Total Expenses	\$24,047		\$3.21	\$24,650		\$3.29
Expenses as % of EGR	21.1%			20.7%		
Net Operating Income	\$90,000		\$12.00	\$94,500		\$12.60



DOOR  
SERVICES  
CORPORATION







DOOR  
SERVICES  
CORPORATION

An aerial photograph of an industrial park under a blue sky with scattered white clouds. The park contains numerous large, rectangular industrial buildings with various roof colors (grey, white, blue). A callout bubble with a dark blue background and white text is positioned in the center, pointing to a specific building with a grey roof and blue accents. An orange star icon is placed on the roof of this building. The surrounding area includes parking lots, green spaces, and other industrial structures in the distance.







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# TENANT SUMMARY



Texas Access Controls specializes in the maintenance and installation of automatic doors. The company services and repairs all makes and models of automatic doors, offering 24/7 service. With certified AAADM technicians and over 50 years of product knowledge, Texas Access Controls is equipped to handle any customer needs. Texas Access Controls is a Horton Automatics company, the pioneer of the automatic sliding door system. Door Services Corporation, which maintains 12 brands in North America, serves as the parent company to Texas Access Controls.

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TENANT

**Texas Access Controls**

DATE FOUNDED

**1987**

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

## 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

# 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



LOW COST OF LIVING,  
DOING BUSINESS



HIGHER  
EDUCATION

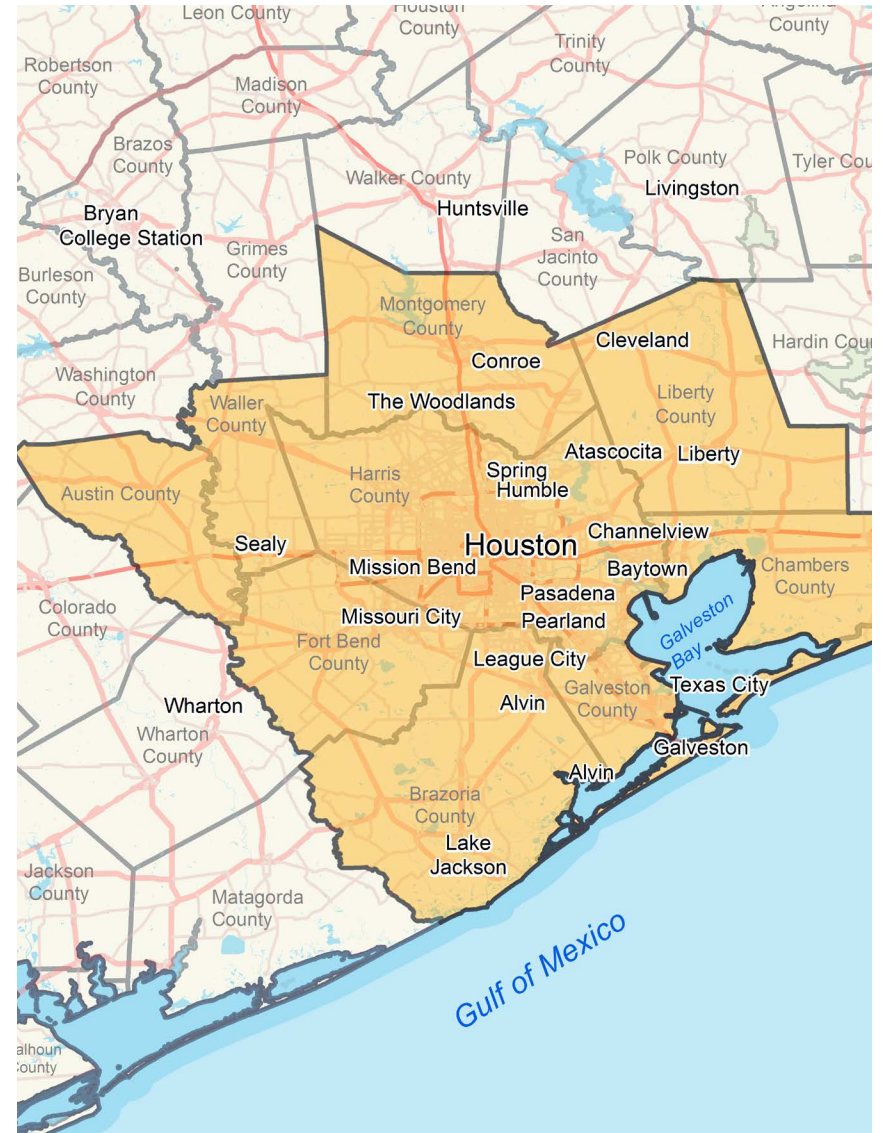
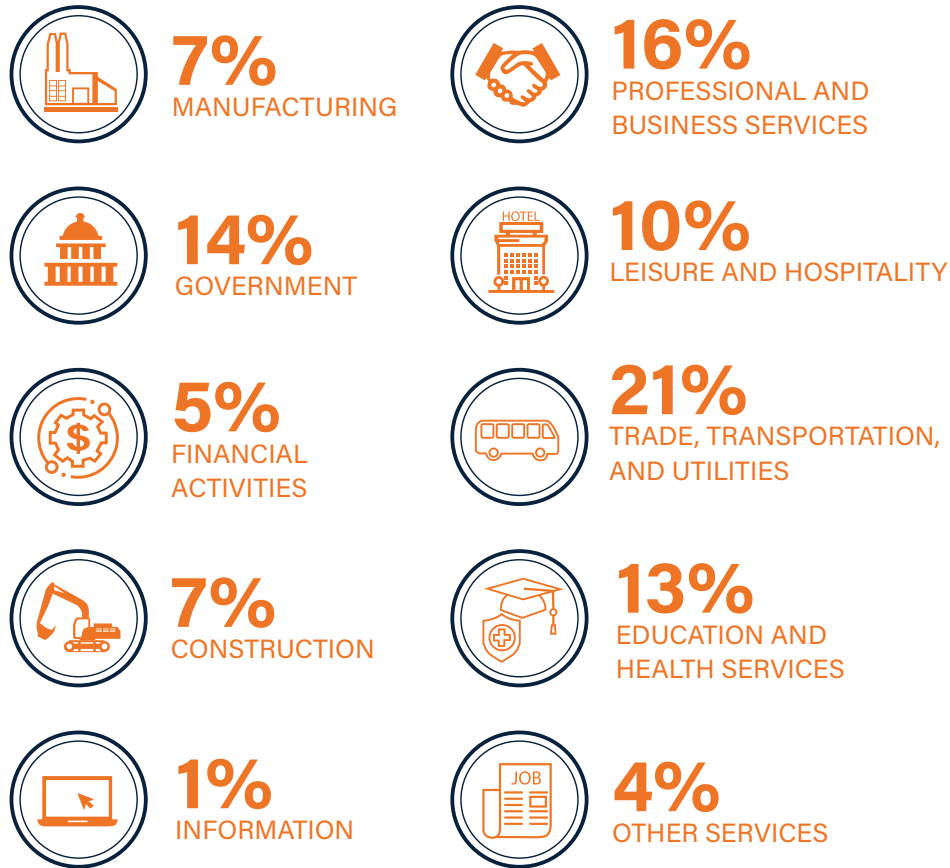




# METROPLEX GROWTH

## ECONOMY

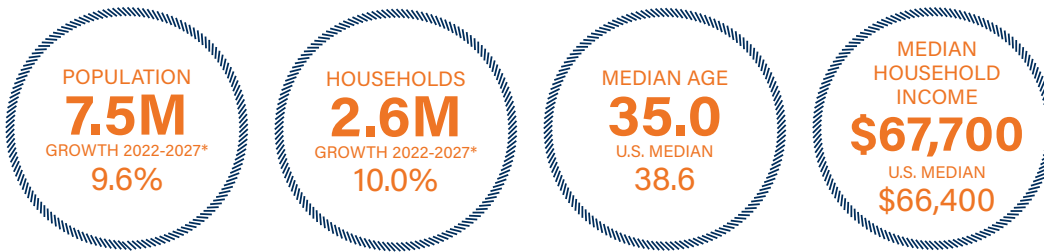
The economy is diversifying to include biotechnology, distribution, nanotechnology and logistics. The metro remains the center of energy production. Local product manufacturing is a large segment of the economy and includes paper, electrical and electronic machinery, iron, steel and petrochemicals. Health 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.



## 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



**365,852**

Total Population  
Within 5 Miles



50.3%



49.7%



**\$109,305**

Average Household Income  
Within 5 Miles



**199,155**

Employees  
Within 1 Mile

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	16,174	153,628	384,865
<b>2022 Estimate</b>			
Total Population	15,536	147,822	365,852
<b>2010 Census</b>			
Total Population	13,950	132,867	321,566
<b>2000 Census</b>			
Total Population	14,187	136,989	320,391
<b>Daytime Population</b>			
2022 Estimate	33,894	196,702	523,203
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	5,100	57,636	153,745
<b>2022 Estimate</b>			
Total Households	4,845	55,005	144,433
Average (Mean) Household Size	3.1	2.7	2.5
<b>2010 Census</b>			
Total Households	4,309	48,764	124,318
<b>2000 Census</b>			
Total Households	4,188	49,610	121,226

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	1.7%	8.9%	13.1%
\$150,000-\$199,999	1.1%	4.7%	6.5%
\$100,000-\$149,999	6.6%	9.6%	12.0%
\$75,000-\$99,999	9.5%	9.6%	10.1%
\$50,000-\$74,999	16.7%	15.5%	15.1%
\$35,000-\$49,999	17.4%	14.9%	12.6%
\$25,000-\$34,999	13.7%	11.3%	9.6%
\$15,000-\$24,999	16.5%	12.3%	9.8%
Under \$15,000	16.7%	13.2%	11.3%
Average Household Income	\$50,632	\$87,251	\$109,305
Median Household Income	\$36,843	\$47,928	\$59,505
Per Capita Income	\$15,883	\$32,567	\$43,232
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate Total Population	15,536	147,822	365,852
Under 20	29.7%	27.8%	25.3%
20 to 34 Years	24.7%	23.5%	22.4%
35 to 39 Years	8.1%	8.0%	7.9%
40 to 49 Years	13.6%	13.1%	13.2%
50 to 64 Years	14.4%	15.9%	17.3%
Age 65+	9.6%	11.7%	13.9%
Median Age	32.5	34.2	36.4
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	9,836	97,580	252,545
Elementary (0-8)	29.1%	15.9%	11.1%
Some High School (9-11)	15.1%	10.1%	7.8%
High School Graduate (12)	25.6%	24.0%	20.3%
Some College (13-15)	11.9%	15.2%	15.7%
Associate Degree Only	4.5%	4.8%	4.8%
Bachelor's Degree Only	9.6%	19.1%	24.8%
Graduate Degree	4.1%	10.8%	15.4%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	30.0	29.0	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:

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

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

\_\_\_\_\_  
Date

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