

Marcus & Millichap
TAG INDUSTRIAL GROUP

BAKER DISTRIBUTING COMPANY
909 HAWKINS BOULEVARD

EL PASO, TX 79915

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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
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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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SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Value-Add Investment | 31,800-Square-Foot Warehouse on 1.74 Acres
- Features Two Grade Doors, Two Dock Doors, and Seven HVACS, and Recent T.I.
 - Close Proximity to I-10 with Union Pacific Rail Access
- Longstanding Tenant Baker Distributing Co. Owned by Largest HVAC & Refrigeration Supplier
 - 2.3% Vacancy Rate Among Comparable Properties

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 909 Hawkins Boulevard in El Paso, Texas, leased to Baker Distributing Company. The subject property consists of approximately 31,800 square feet of warehouse space and is situated on 1.74 acres of land. The two-building asset features a clear height of 12'; two grade-level doors, two dock-high doors set in a truck well, 29 parking spaces, four evaporative HVAC units, and three refrigerated HVAC units. Attached to the property is a 2,660-square-foot canopy with a clear height of 14'. Recent tenant improvements to the property include a new coat of paint to the front building and resurfacing the front parking lot. Situated in a dense industrial district three blocks south of Interstate 10, the property has access to a Union Pacific rail spur.

This sale offers investors a long-term value-add opportunity secured by a tenant in place since 2000 and currently serving a triple-net lease that runs through July 2028. At \$3.77 per square foot, the rent is less than half the average asking rent in the submarket. As a result, buyers can acquire the property well below replacement costs at \$63 per square foot. In business since 1945, Baker Distributing Company is a leading national provider of high-quality HVAC, foodservice and commercial refrigerant equipment, parts, and supplies. As a subsidiary of Watsco (the largest distributor of air conditioning, heating, and refrigeration equipment, parts, and supplies), Baker Distributing Company maintains more than 200 sales centers across 26 states (Baker).

The subject property sits in East El Paso, a large submarket containing 48.2 million square feet of industrial space. At the midway point of 2024, the vacancy rate topped a 10-year high of 10.9 percent as Q2 net absorption (-325,000 square feet) fell behind net deliveries (841,000 square feet). However, among comparable properties up to 50,000 square feet, vacancies rose 50 basis points on the quarter but remained historically tight at 2.3 percent. Year-over-year rent growth continued to slow down to 2.6 percent in Q2, averaging about \$8.36 per square foot on asking rents across East El Paso. With 1.75 million square feet of industrial space underway at the start of Q3, the submarket's inventory was set to expand by 3.6 percent (CoStar).

The El Paso metro is located at the westernmost corner of Texas, bordering New Mexico and the state of Chihuahua in Mexico. It is composed of El Paso and Hudspeth counties. Access to Mexico plays a major role in the local economy. The city of El Paso, when combined with Las Cruces, New Mexico, and Ciudad Juarez in Mexico, is sometimes referred to as the international metropolitan area of Paso del Norte and has one of the largest bilingual and binational labor pools in the western United States.

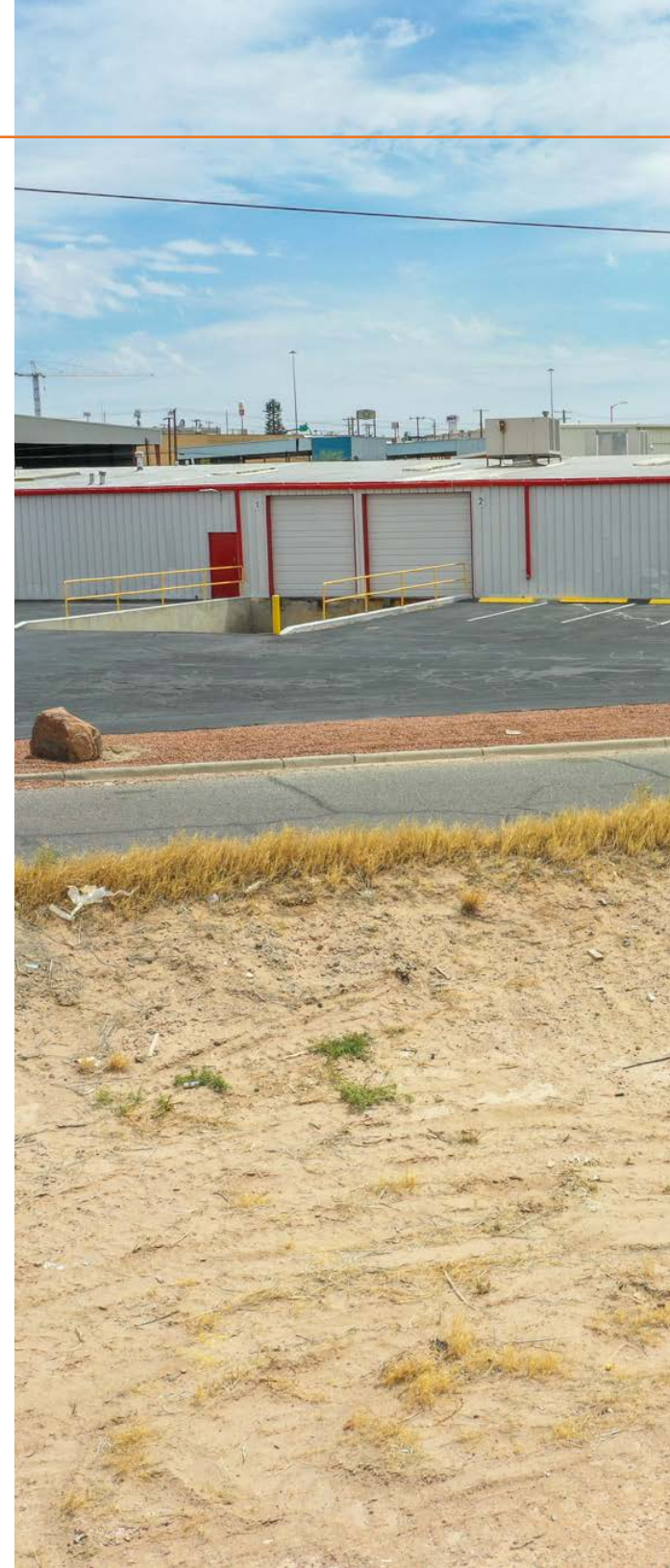
As the largest metro along the Texas-Mexico border and the sixth-largest city in Texas, El Paso is a top 20 percent U.S. performing economy and represents one of the largest manufacturing centers in North America. Recognized as globally competitive, the region boasts the largest bilingual and bi-cultural workforce in the Western Hemisphere (elpasotexas.gov). El Paso was a finalist for the 2018 National League of Cities "All-America City," 2018 Best of Texas Awards, and WalletHub's #1 Best Run City in Texas in 2017. In 2018 alone, El Paso County added 4,200 jobs. Major employers include Pacific Union Financial, UPS, Veritas Management Group, and iFly.

PROPERTY DETAILS

BAKER DISTRIBUTING COMPANY - 909 HAWKINS BOULEVARD, EL PASO, TX 79915

| | |
|------------------------|--|
| Number of Suites | 1 |
| Number of Buildings | 2 |
| Total Square Feet | ± 31,800 |
| Warehouse Square Feet | ± 22,800 |
| Office Square Feet | ± 9,000 |
| Office Ratio | ± 28% |
| Canopy Square Feet | 2,660 with ± 14' Clear Height |
| Year Built | 1977/1997 |
| Lot Size | 1.74 Acres |
| Type of Ownership | Fee Simple |
| Clear Height | ± 12' |
| Parking Spaces | 29 |
| Parking Surface | Asphalt (Recent Repairs in 2024) |
| Building Class | C |
| Tenancy | Single |
| Dock High Doors | 2 |
| Grade Level Doors | 2 |
| Sprinklers | Wet - (Approx. 22,800 SF) |
| Rail Served | Yes - Inactive |
| Construction | Metal |
| Power | 3-Phase (600 V/1400 Amps) |
| Type of Lighting | Fluorescent |
| Zoning | M1 - Light Manufacturing District |
| Roof Type | Metal/Wood |
| Age/Condition of Roofs | Average - Repairs in 2020 and 2024 |
| HVAC Units | 4 Evaporative Units and 3 Refrigerated Units |
| Market | El Paso |
| Submarket | East |
| Market Vacancy | 7.10% |

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BAKER DISTRIBUTING COMPANY

909 HAWKINS BOULEVARD, EL PASO, TX 79915

OFFERING PRICE
\$2,000,000

CAP RATE
6.00%

PRO FORMA CAP RATE
6.30%

| | |
|--------------------|---------------------|
| Offering Price | \$2,000,000 |
| Cap Rate | 6.00% |
| Pro Forma Cap Rate | 6.30% |
| Price/SF | \$62.89 |
| Total Square Feet | 31,800 |
| Rental Rate | \$3.77 |
| Lease Type | Absolute Triple-Net |
| Lease Term | Exp. 7/31/2028 |
| Rental Increases | 5% in 8/1/2025 |
| Tenancy | Single |
| Occupancy | 100.00% |

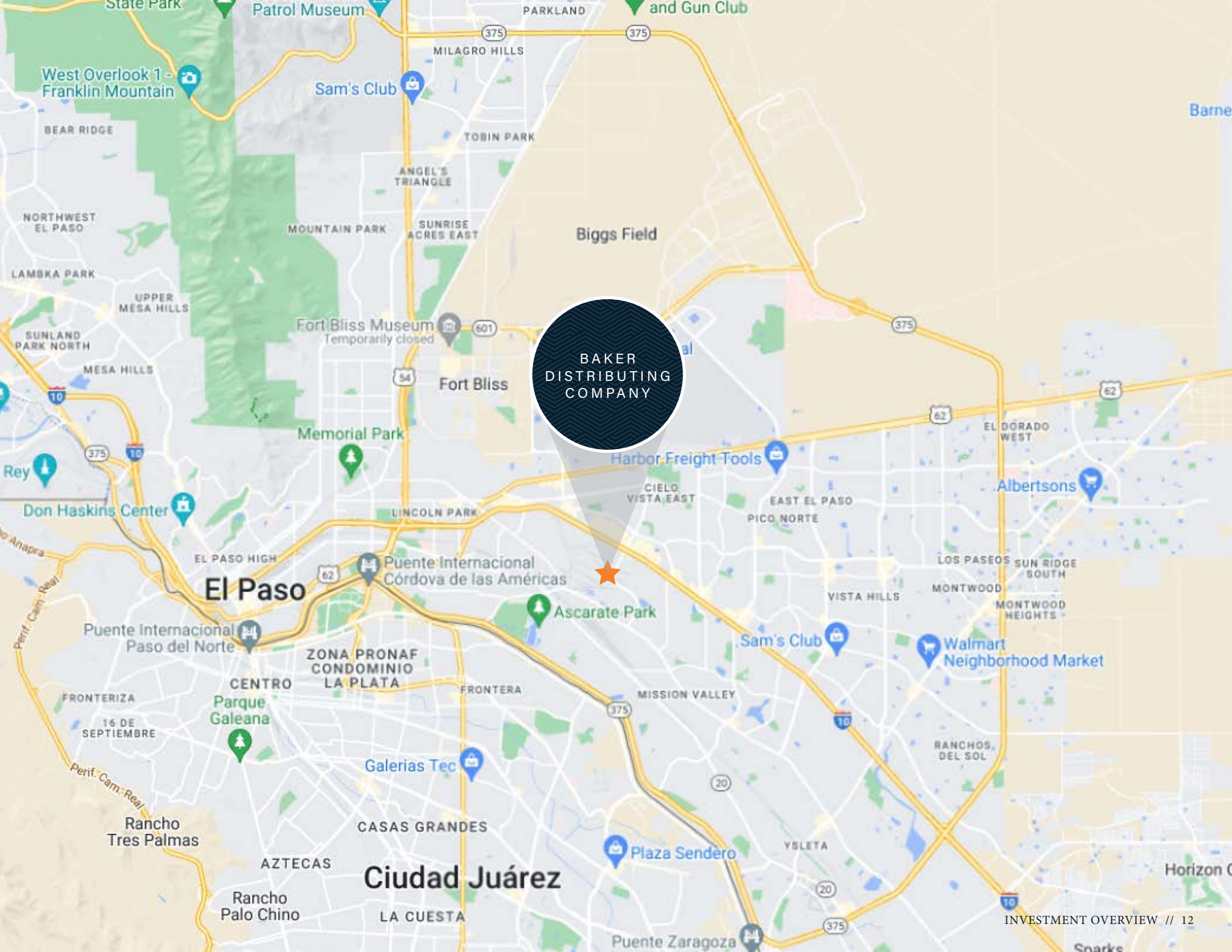
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RENT ROLL

| 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 |
|-------------------------------|-------|-------------|--------------|-----------------------|---------|----------------------------------|----------------------|-------------------------------|-------------------------|------------|---------------|------------|
| | | | | Comm. | Exp. | | | | | | | |
| Baker Distributing Company | 1 | 31,800 | 100.0% | 8/1/00 | 7/31/28 | \$3.77 | \$10,000 | \$120,000 | \$126,000 | Aug-2025 | 5.00% | NNN |
| Total | | 31,800 | | | | \$3.77 | \$10,000 | \$120,000 | \$126,000 | | | |
| Occupied Tenants: 1 | | | | Unoccupied Tenants: 0 | | Occupied GLA: 100.00% | | Unoccupied GLA: 0.00% | | | | |
| Total Current Rents: \$10,000 | | | | | | Occupied Current Rents: \$10,000 | | Unoccupied Current Rents: \$0 | | | | |

OPERATING STATEMENT

| Income | Current | | Per SF | Pro Forma | | Per SF |
|------------------------------|-----------|--------|--------|-----------|--------|--------|
| Scheduled Base Rental Income | 120,000 | | 3.77 | 126,000 | | 3.96 |
| Expense Reimbursement Income | | | | | | |
| Net Lease Reimbursement | | | | | | |
| Insurance | 19,164 | | 0.60 | 19,164 | | 0.60 |
| Real Estate Taxes | 21,584 | | 0.68 | 43,350 | | 1.36 |
| Total Reimbursement Income | \$40,748 | 100.0% | \$1.28 | \$62,514 | 100.0% | \$1.97 |
| Effective Gross Revenue | \$160,748 | | \$5.05 | \$188,514 | | \$5.93 |
| | | | | | | |
| Operating Expenses | Current | | Per SF | Pro Forma | | Per SF |
| Insurance | 19,164 | | 0.60 | 19,164 | | 0.60 |
| Real Estate Taxes | 21,584 | | 0.68 | 43,350 | | 1.36 |
| Total Expenses | \$40,748 | | \$1.28 | \$62,514 | | \$1.97 |
| Expenses as % of EGR | 25.3% | | | 33.2% | | |
| Net Operating Income | \$120,000 | | \$3.77 | \$126,000 | | \$3.96 |

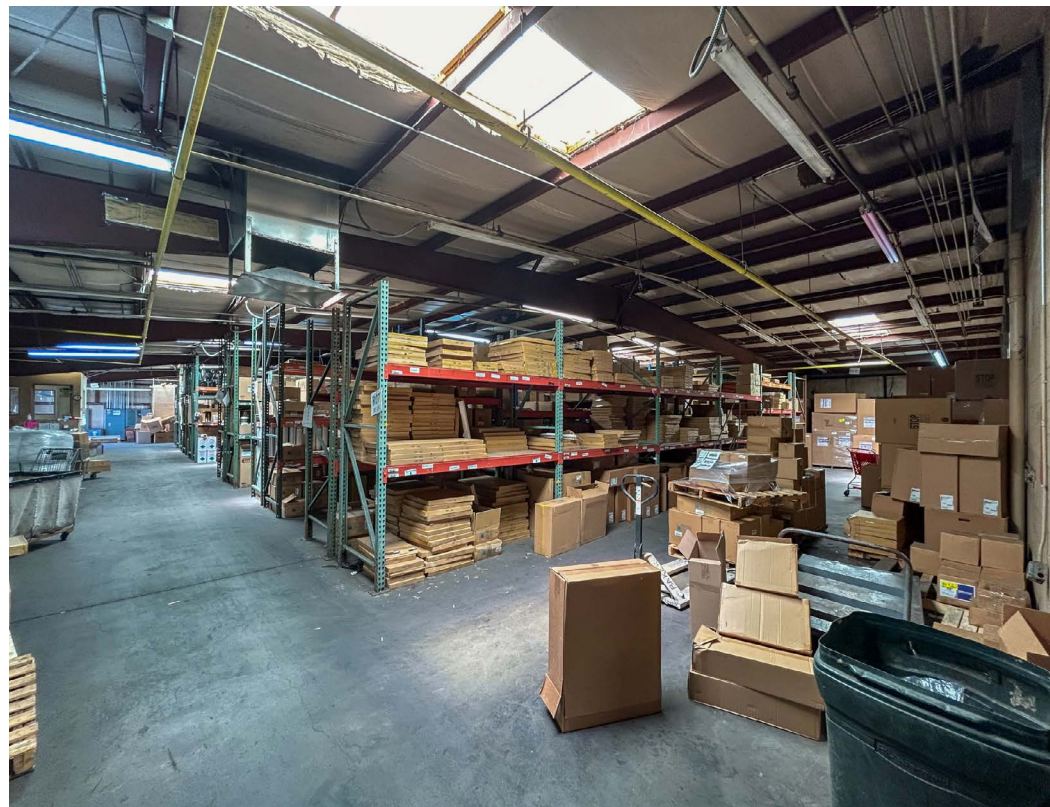


BAKER
DISTRIBUTING
COMPANY

BAKER
DISTRIBUTING
COMPANY







TENANT SUMMARY

“At Baker, our goal is to be your preferred HVAC, Refrigeration and Foodservice distributor. We accomplish this by consistently providing exceptional service, products and pricing.”

TENANT

Baker Distributing Company

HEADQUARTERS

Jacksonville, FL

DATE FOUNDED

1945

NUMBER OF LOCATIONS

200+

www.bakerdist.com



Baker
Distributing Co.

Nearly 80 years ago, brothers Huey and Horace Baker purchased Savannah Refrigeration and established Baker Bros. The company was founded to sell refrigeration and air conditioning equipment with a commitment to excellence. In 1996, the company officially changed its name to Baker Distributing Company prior to being acquired by Watsco (NYSE: WSO), the largest distributor of air conditioning, heating, and refrigeration equipment, parts, and supplies. Today, Baker Distributing Company has grown to become one of the leading providers of HVAC, refrigeration, and foodservice equipment, parts, and supplies. The company maintains more than 200 sales centers across 26 states, offering products from over 500 manufacturers (Baker).

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

MARKET OVERVIEW

Marcus & Millichap

EL PASO TEXAS

The El Paso metro is located at the westernmost corner of Texas, bordering New Mexico and the state of Chihuahua in Mexico. It is composed of El Paso and Hud-speth counties. Access to Mexico plays a major role in the local economy. The city of El Paso, when combined with Las Cruces, New Mexico and Ciudad Juárez in Mexico, is sometimes referred to as the international metropolitan area of Paso del Norte — home to one of the largest bilingual, binational labor pools in the western United States.



INTERNATIONAL
TRADE ROUTE



MANUFACTURING
HUB



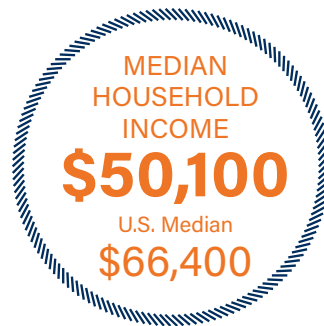
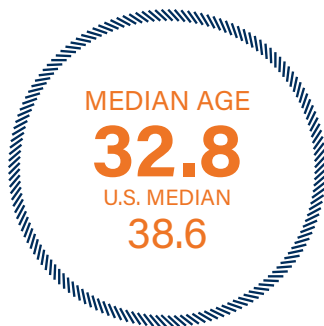
MILITARY
PRESENCE



METROPLEX GROWTH

ECONOMY

The large manufacturing sector includes automobiles, automobile components, consumer electronics, biomedical, defense, medical devices, as well as apparel and textile manufacturing. Back-office call centers are also major employers in the local economy and in neighboring communities. They include companies like Automatic Data Processing. Numerous large corporations have facilities in the metro, including Charles Schwab, Raytheon Comany, Delphi, Golden Eagle Satellite Systems, Prudential and Toro Company. The University of Texas at El Paso provides a skilled labor pool and is a major employer.



DEMOGRAPHICS



207,601

Total Population
Within 5 Miles



49.1%



50.9%



\$55,814

Average Household Income
Within 5 Miles



82,809

Employees
Within 1 Mile

DEMOGRAPHICS

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|-------------------------------|--------|---------|---------|
| 2028 Projection | | | |
| Total Population | 6,423 | 93,430 | 208,321 |
| 2023 Estimate | | | |
| Total Population | 6,428 | 93,264 | 207,601 |
| 2020 Census | | | |
| Total Population | 6,263 | 92,337 | 203,356 |
| 2010 Census | | | |
| Total Population | 6,781 | 100,716 | 220,651 |
| Daytime Population | | | |
| 2023 Estimate | 18,748 | 137,835 | 283,592 |
| HOUSEHOLDS | 1 Mile | 3 Miles | 5 Miles |
| 2028 Projection | | | |
| Total Households | 2,689 | 36,220 | 76,671 |
| 2023 Estimate | | | |
| Total Households | 2,666 | 35,847 | 75,765 |
| Average (Mean) Household Size | 2.5 | 2.6 | 2.7 |
| 2020 Census | | | |
| Total Households | 2,641 | 35,517 | 74,991 |
| 2010 Census | | | |
| Total Households | 2,607 | 35,787 | 74,269 |

| HOUSEHOLDS BY INCOME | 1 Mile | 3 Miles | 5 Miles |
|--|----------|----------|----------|
| 2023 Estimate | | | |
| \$200,000 or More | 0.6% | 1.4% | 1.6% |
| \$150,000-\$199,999 | 1.2% | 2.2% | 2.4% |
| \$100,000-\$149,999 | 4.9% | 8.3% | 9.6% |
| \$75,000-\$99,999 | 9.6% | 8.7% | 9.0% |
| \$50,000-\$74,999 | 19.5% | 17.9% | 18.8% |
| \$35,000-\$49,999 | 21.2% | 15.3% | 14.9% |
| \$25,000-\$34,999 | 16.2% | 13.1% | 12.2% |
| \$15,000-\$24,999 | 11.8% | 14.4% | 13.5% |
| Under \$15,000 | 15.1% | 18.6% | 17.8% |
| Average Household Income | \$47,755 | \$52,818 | \$55,814 |
| Median Household Income | \$40,170 | \$38,702 | \$41,403 |
| Per Capita Income | \$19,817 | \$20,424 | \$20,692 |
| POPULATION PROFILE | 1 Mile | 3 Miles | 5 Miles |
| Population By Age | | | |
| 2023 Estimate Total Population | 6,428 | 93,264 | 207,601 |
| Under 20 | 26.9% | 26.0% | 26.8% |
| 20 to 34 Years | 25.5% | 21.6% | 22.6% |
| 35 to 39 Years | 6.2% | 5.3% | 5.5% |
| 40 to 49 Years | 10.3% | 10.0% | 10.2% |
| 50 to 64 Years | 14.3% | 16.5% | 16.9% |
| Age 65+ | 16.8% | 20.6% | 18.0% |
| Median Age | 33.3 | 37.2 | 35.5 |
| Population 25+ by Education Level | | | |
| 2023 Estimate Population Age 25+ | 4,164 | 61,858 | 134,129 |
| Elementary (0-8) | 12.3% | 15.3% | 14.4% |
| Some High School (9-11) | 8.3% | 10.6% | 10.3% |
| High School Graduate (12) | 27.6% | 26.5% | 26.0% |
| Some College (13-15) | 25.2% | 22.0% | 22.4% |
| Associate Degree Only | 8.7% | 8.1% | 8.2% |
| Bachelor's Degree Only | 14.5% | 12.8% | 13.7% |
| Graduate Degree | 3.4% | 4.9% | 5.1% |
| Travel Time to Work | | | |
| Average Travel Time to Work in Minutes | 21.0 | 22.0 | 22.0 |



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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 |

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Date

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