

# INDUSTRIAL BOULEVARD PORTFOLIO

MULTI-TENANT INDUSTRIAL PROPERTY IN  
ROCKWALL, TEXAS

2005, 2020 Industrial Boulevard, Rockwall, TX, 75087

Marcus & Millichap



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IN ROCKWALL, TEXAS

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# INDUSTRIAL BOULEVARD PORTFOLIO

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ROCKWALL, TEXAS





# SECTION 1

## EXECUTIVE SUMMARY

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# SUMMARY OF TERMS

## INTEREST OFFERED

The fee simple interest in the Industrial Boulevard Portfolio, an industrial property in Rockwall, Texas.

## PROPERTY TOURS

All property tours must be arranged with the Marcus & Millichap listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.





An aerial photograph showing two large industrial buildings with light-colored metal roofs. The buildings are situated in a cleared area with a parking lot in front. A dense line of green trees separates the buildings from a larger wooded area in the background. A yellow semi-truck is parked in the lot near the larger building, and several cars are parked nearby. The sky is clear and blue.

# OFFERING SUMMARY

|                        |   |
|------------------------|---|
| Address                | 2005, 2020 Industrial Blvd, Rockwall, TX, 75087 |
| Offering Price         | Request for Offers                              |
| Number of Suites       | 20  |
| Number of Buildings    | 10  |
| Total Square Feet      | 325,300   |
| Year Built             | 1976 - 1997                                     |
| Gross Additional Acres | 37.5  |
| Net Developable Acres  | 25.5  |
| Lot Size               | 59.08 Acres                                     |



# 10 BUILDING 325,300 SF INDUSTRIAL ASSET WITH PROXIMITY TO I-30



Features 20' Clear Height, 22 Drive-in Doors, Nine Dock Doors, & 108 Parking Spaces



Fully Leased with Short-Term Below-Market Rents | Anchored by 3PL Warehouse-Pro



325,300-Square-Foot of Leased Space With An Additional 37.5 Acres Of Land For Redevelopment



Strong Submarket with Below Average Vacancies: 1.2% Retail, 5.7% Office, & 7.5% Industrial







# INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2005 and 2020 Industrial Boulevard in Rockwall, Texas, anchored by Warehouse-Pro. The subject property consists of approximately 325,300 square feet of industrial space and is situated on 59.08 acres of land. The asset features 11 buildings, metal construction, a clear height of 16-20', 28 drive-in doors, and 22 dock-high doors. Of the 37.5 acres of undeveloped land near the corner of Justin Road and John King Boulevard, 24.8 acres are suitable for development and 12.7 acres are restricted due to a floodplain. Situated just off Interstate 30, the property is conveniently positioned near the interchanges between President George Bush Turnpike and Interstate 635.

Currently zoned for light industrial use, the undeveloped land is also designated as a Special Commercial Corridor, permitting the development of retail and office space up to 300,000 square feet. The fully leased property is half-occupied by Warehouse-Pro, a third-party logistics company that has been in business since 1976. With short-term below-market leases in place, the property offers investors a quick turnaround value-add opportunity. Priced at about \$80 per square foot, the property has a pro forma cap rate of 7.9 percent.

The subject property is primely positioned in the Rockwall submarket. While Rockwall contains a relatively small amount of industrial, office, and retail space, the submarket boasts strong fundamentals that outperform the overall Dallas-Fort Worth (DFW) market. A significant amount of industrial space was recently delivered to the submarket, pushing the vacancy rate from 2.1 percent two years ago to 7.5 percent as of Q3 2024. Nonetheless, industrial vacancies remain below the DFW market average. While most office markets in the U.S. have been impacted hard in recent years, Rockwall continues to perform well with only a 5.7 percent vacancy rate, representing a third of the DFW level. Retail space tops the Rockwall submarket with a vacancy rate of just 1.8 percent, catching the attention of major retailers such as H-E-B and IKEA (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.



# CITY REQUIRED ROAD

ROCKWALL EDC  
OWNED LAND

TWO LANE  
ROAD









A satellite map of the Dallas-Fort Worth metropolitan area. The map shows a dense network of highways, including Interstates 30, 35W, 35E, 635, 20, 45, 820, 287, 75, 67, 175, and 80. Major cities are labeled: FORT WORTH on the left and DALLAS in the center. A red line originates from a teal box in the upper right, labeled 'INDUSTRIAL BOULEVARD PORTFLIO', and points to a small red dot on a highway near the intersection of I-30 and I-635.

## INDUSTRIAL BOULEVARD PORTFLIO

FORT WORTH

DALLAS



A map of the Mobile, Alabama area showing the Industrial Boulevard Portfolio. A dark teal box with the text "INDUSTRIAL BOULEVARD PORTFLIO" is positioned in the upper left. A red line with a square marker points to a specific location on the map, near the intersection of I-65 and I-10. The map includes labels for "Fate", "Mobile City", "Rockwall", "HIGHLAND MEADOWS NEIGHBORHOOD", "Blackland", and "Lake Ray Hubbard".

## INDUSTRIAL BOULEVARD PORTFLIO





# INDUSTRIAL BOULEVARD PORTFOLIO

MULTI-TENANT INDUSTRIAL PROPERTY IN  
ROCKWALL, TEXAS





# SECTION 2

PROPERTY DESCRIPTION

Marcus & Millichap

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# PROPERTY DETAILS

|                        |  |
|------------------------|--|
| Address                | 2005-2020 Industrial Boulevard, Rockwall, TX |
| Building Class         | B  |
| Zoning                 | LI   |
| Number of Suites       | 20   |
| Number of Buildings    | 10   |
| Total Square Feet      | 325,300                                      |
| Year Built             | 1976-1997                                    |
| Lot Size               | 59.08 Acres                                  |
| Construction           | Metal  |
| Tenancy                | Multi Tenant                                 |
| Clear Height           | 16'-20'                                      |
| Dock High Doors        | 22   |
| Grade Level Doors      | 28   |
| Power (volts/amps)     | 400a   |
| Roof Type              | Pitched Metal Roof                           |
| Age/Condition of Roofs | 1976-1997 (2020 Industrial: 2024)            |
| Market                 | Tx-Dallas Fort Worth                         |
| Submarket              | Rockwall                                     |
| Submarket Vacancy      | 7.70%  |
| Parking Surface        | Concrete                                     |





# INDUSTRIAL BOULEVARD PORTFLIO



# TENANT OVERVIEW



**“ Warehouse-Pro’s mission is more than shipping and warehousing – it’s about giving your business the space it needs to grow and expand into new markets.”**

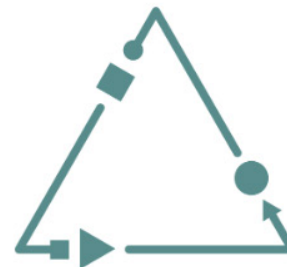
For over 40 years, Warehouse-Pro has specialized in creating lean and efficient warehousing and shipping solutions that save eCommerce businesses time and money. As a third-party logistics company, Warehouse-Pro provides businesses the space needed to grow and expand into new markets by providing excellent fulfillment services when companies don’t have the capacity. The company’s focus on reliability, accuracy, and adaptability has allowed Warehouse-Pro to cater to a wide range of businesses in a variety of industries and of all sizes. Warehouse-Pro offers a full suite of shipping and warehousing services including B2C eCommerce fulfillment, B2B retail fulfillment, subscription box fulfillment, kitting & assembly, FBA prep services, and transportation logistics.



Reliable



Accurate



Adaptable

Source: [www.warehouse-pro.com](http://www.warehouse-pro.com)





## SERVICES

### B2C E-COMMERCE FULFILLMENT

Order fulfillment of multiple client sales channels is the core of our business. Reliability means your business can flourish.

### B2B RETAIL FULFILLMENT

We manage your retail B2B shipping compliance. Our accuracy and adaptability mean your retail business can expect their orders within the required guidelines.

### SUBSCRIPTION BOX FULFILLMENT

Warehouse-Pro has customizable solutions to handle subscription box fulfillment that are suited to the exact needs of your company.

### KITTING & ASSEMBLY

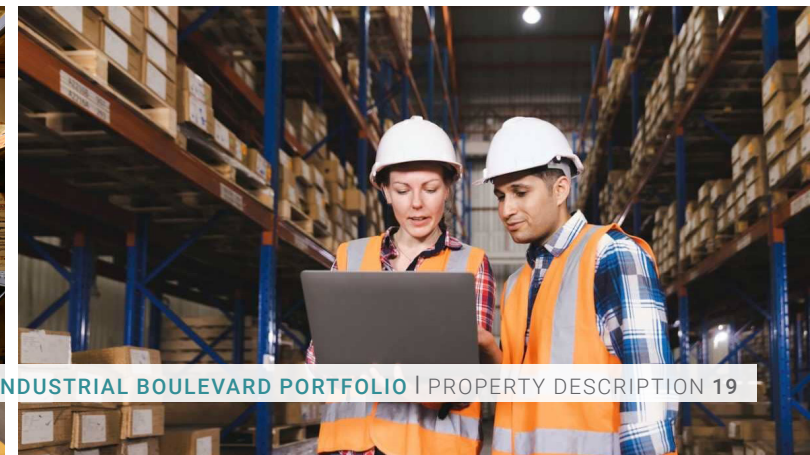
Warehouse-Pro will take great care to study your kitting project with a physical time stamp of the requested work to give you the most economical quote. We can assemble, relabel and rebox any arrangement in your SKU list.

### FBA PREP SERVICES

We know Amazon. Our extensive experience in getting your products ready for Amazon means that you can rely on us to continue your growth in the FBA sales channel.

### TRANSPORTATION LOGISTICS

Warehouse-Pro receives prod domestic and international origins. Our transportation industry relationships allow for swift action to make any movement a reality.





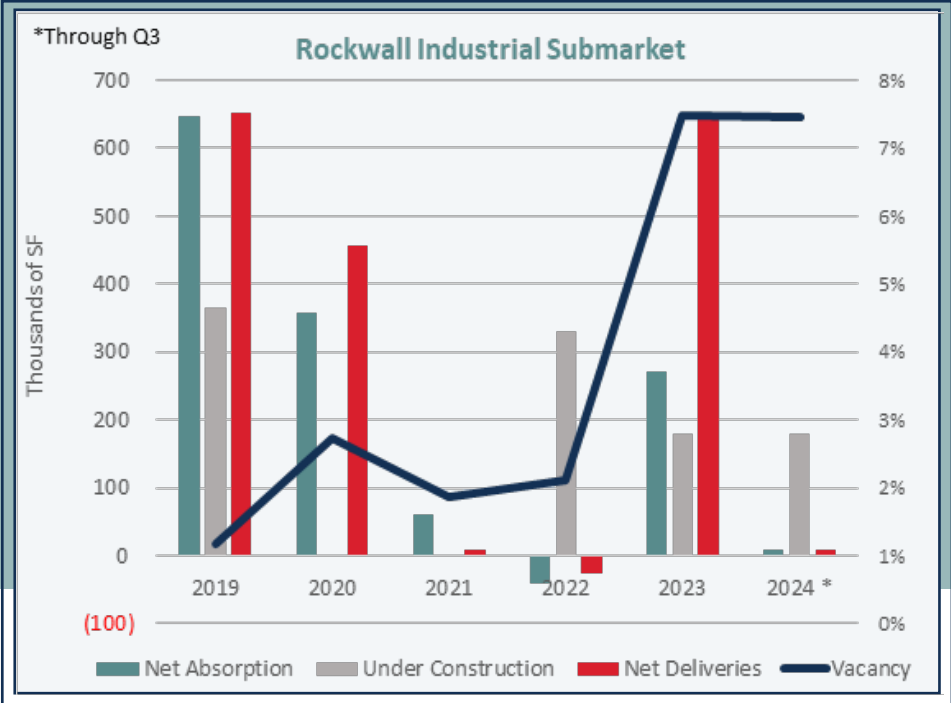
# ROCKWALL DEVELOPMENT

The 37.5 acres of available land within the subject property is currently zoned for light industrial use. Additionally, this land is also designated as a Special Commercial Corridor (SCC) under the city of Rockwall’s Future Land Use Plan. Under SCC, the property can accommodate development for, “commercial/retail and regional commercial/retail activity centers that are intended to support and serve the entire region.” Primary designated land uses include regional shopping centers, entertainment, retail, personal services, restaurants, corporate offices, employment, and recreation. Secondary uses (which are intended to be integrated into a larger development) include residential, open space, parks, trails, banks, service stations, and institutional/ civic land (City of Rockwall).

Over the last decade, the majority of the new commercial real estate development has occurred along Interstate 30. In June 2024, H-E-B broke ground on their 131,000-square-foot supermarket at the southwest corner of Interstate 30 and South John King Boulevard, just south of the subject property (H-E-B Newsroom). Just one mile away at the corner of North Stodghill Road and Interstate 30, is the planned site of Swedish furniture giant IKEA as part of a larger mixed-use development (WFAA News). Given the proximity of Interstate 30 and these new developments in the Rockwall submarket, the subject property is prime for industrial, retail, and/or office development. The Dallas-Fort Worth market has ranked as the fastest-growing commercial real estate market in the U.S. for several years and the Rockwall submarket may be a hidden gem thanks to its strong performance.

## INDUSTRIAL

At 6.7 million square feet, the Rockwall submarket contains a relatively small amount of industrial space but inventory levels have expanded quickly in recent years. In the last five years, 1.7 million square feet were added to the industrial landscape, including roughly 645,000 square feet in 2023 that pushed the vacancy rate from just 2.1 percent to a decade’s high of 7.5 percent by Q3 2024. New deliveries have since receded along with net absorption, allowing availability to plateau in 2024. Despite the high vacancy rate, Rockwall outperforms the overall Dallas-Fort Worth (DFW) market which sits at 9.5 percent. The recent increase in supply in Rockwall has contributed to a slowdown in rents but the 5.7 percent annual growth rate is more than double the pace of the Consumer Price Index, allowing landlords to keep pace with the cost of living.



Source: Costar



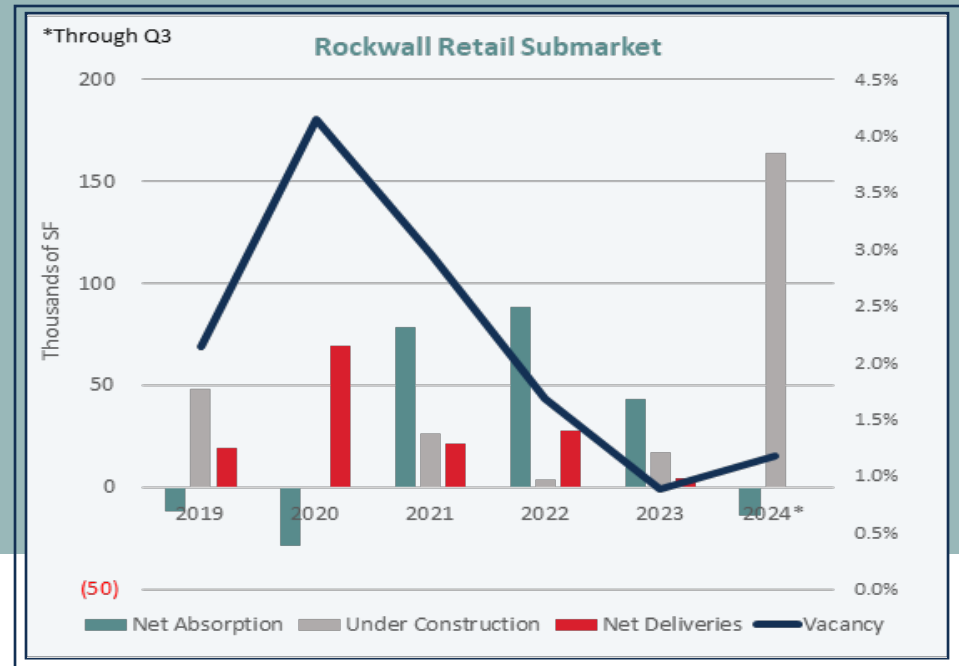
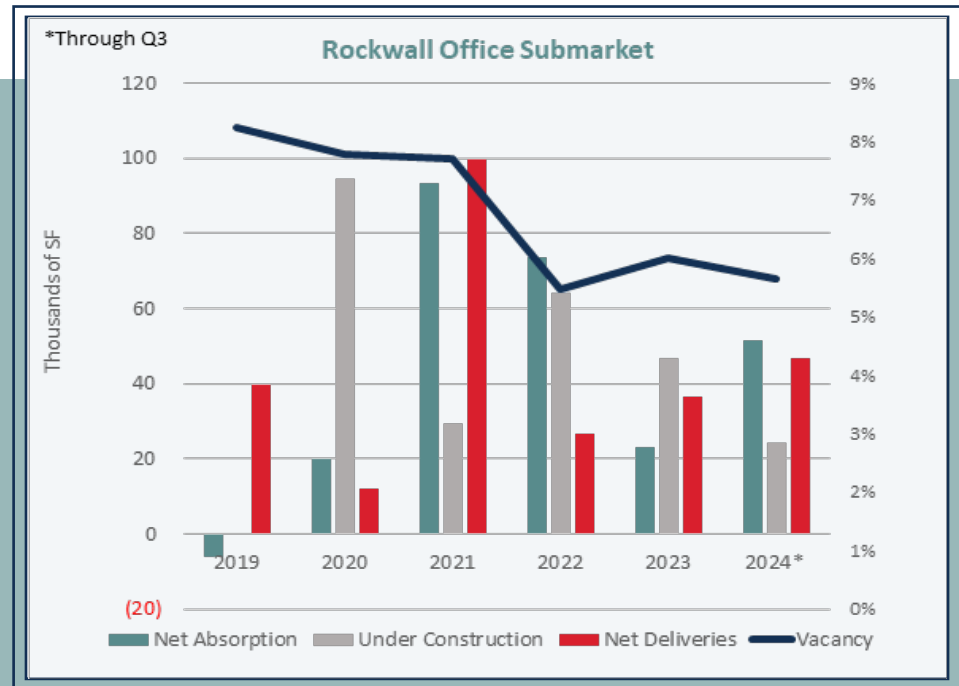
# ROCKWALL DEVELOPMENT

## OFFICE

The national office market has been in the headlines for all the wrong reasons in 2024 as vacancy rates hit multi-decade highs. The storyline remains the same in the DFW market with vacancies at 18.0 percent in Q3 2024. However, the Rockwall office submarket stands as one of the lone exceptions in the nation featuring a vacancy rate of just 5.7 percent. Unlike the national and DFW market, office vacancies have declined over the last five years, falling by 250 basis points since 2019. Rockwall has been able to maintain a healthy vacancy rate not only due to positive net absorption but also a limited supply. Only 24,400 square feet of office space were under construction in Q3, representing only a 1.1 percent expansion to the 2.3 million-square-foot inventory. Despite the negative sentiment surrounding the office market, annual rent growth remained positive in Rockwall at 1.8 percent.

## RETAIL

In addition to industrial and office space, Rockwall also outperforms the DFW market when it comes to retail space. Of the 4.9 million square feet of retail space, only 1.2 percent was vacant as of Q3 2024, which compares to the 4.4 percent vacancy rate across the DFW market. While availability has increased slightly in 2024 as net absorption dips into negative territory, the vacancy rate still sits 90 basis points lower than before the pandemic in 2019. As highlighted earlier, the increase in Rockwall's population has caught the attention of major retailers such as H-E-B, causing a boom in retail construction. The nearly 164,000 square feet of retail space under construction is the highest level since 2016. Rockwall's limited retail space has helped to support a historically high annual rent growth of 5.5 percent.



Source: Costar





















# INDUSTRIAL BOULEVARD PORTFOLIO

MULTI-TENANT INDUSTRIAL PROPERTY IN  
ROCKWALL, TEXAS





# SECTION 3

## FINANCIAL ANALYSIS

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# CASH FLOW

|                                      | Forecast           | Forecast           | Forecast           | Forecast           | Forecast           | Forecast           | Forecast           | Forecast           | Forecast           | Forecast            | Forecast   |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|------------|
| For the Years Ending                 | Year 1<br>Dec-2025 | Year 2<br>Dec-2026 | Year 3<br>Dec-2027 | Year 4<br>Dec-2028 | Year 5<br>Dec-2029 | Year 6<br>Dec-2030 | Year 7<br>Dec-2031 | Year 8<br>Dec-2032 | Year 9<br>Dec-2033 | Year 10<br>Dec-2034 | Total      |
| Rental Revenue                       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |            |
| Potential Base Rent                  | 1,076,523          | 1,299,170          | 1,567,670          | 2,293,642          | 2,560,390          | 2,727,350          | 2,779,844          | 2,844,582          | 2,869,617          | 2,933,860           | 22,952,650 |
| Absorption & Turnover Vacancy        | -4,250             | -19,773            | -40,136            | -105,228           | 0                  | -10,584            | -57,415            | -50,737            | -116,181           | 0                   | -404,303   |
| Scheduled Base Rent                  | 1,072,273          | 1,279,398          | 1,527,534          | 2,188,414          | 2,560,390          | 2,716,767          | 2,722,429          | 2,793,845          | 2,753,436          | 2,933,860           | 22,548,346 |
| Total Rental Revenue                 | 1,072,273          | 1,279,398          | 1,527,534          | 2,188,414          | 2,560,390          | 2,716,767          | 2,722,429          | 2,793,845          | 2,753,436          | 2,933,860           | 22,548,346 |
| Other Tenant Revenue                 |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |            |
| Total Expense Recoveries             | 9,485              | 24,356             | 72,652             | 209,815            | 252,157            | 255,577            | 273,827            | 310,488            | 309,084            | 330,318             | 2,047,759  |
| Total Other Tenant Revenue           | 9,485              | 24,356             | 72,652             | 209,815            | 252,157            | 255,577            | 273,827            | 310,488            | 309,084            | 330,318             | 2,047,759  |
| Total Tenant Revenue                 | 1,081,758          | 1,303,754          | 1,600,186          | 2,398,228          | 2,812,548          | 2,972,344          | 2,996,256          | 3,104,333          | 3,062,520          | 3,264,178           | 24,596,105 |
| Potential Gross Revenue              | 1,081,758          | 1,303,754          | 1,600,186          | 2,398,228          | 2,812,548          | 2,972,344          | 2,996,256          | 3,104,333          | 3,062,520          | 3,264,178           | 24,596,105 |
| Effective Gross Revenue              | 1,081,758          | 1,303,754          | 1,600,186          | 2,398,228          | 2,812,548          | 2,972,344          | 2,996,256          | 3,104,333          | 3,062,520          | 3,264,178           | 24,596,105 |
| Operating Expenses                   |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |            |
| Real Estate Taxes                    | 107,112            | 109,522            | 111,712            | 113,947            | 116,226            | 118,550            | 120,921            | 123,340            | 125,806            | 128,323             | 1,175,459  |
| Property Insurance                   | 168,431            | 172,221            | 175,665            | 179,178            | 182,762            | 186,417            | 190,146            | 193,948            | 197,827            | 201,784             | 1,848,380  |
| Total Operating Expenses             | 275,543            | 281,743            | 287,378            | 293,125            | 298,988            | 304,967            | 311,067            | 317,288            | 323,634            | 330,106             | 3,023,838  |
| Net Operating Income                 | 806,215            | 1,022,011          | 1,312,808          | 2,105,103          | 2,513,560          | 2,667,376          | 2,685,190          | 2,787,045          | 2,738,886          | 2,934,072           | 21,572,266 |
| Leasing Costs                        |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |            |
| Tenant Improvements                  | 12,000             | 55,829             | 113,682            | 205,315            | 0                  | 16,602             | 158,727            | 160,059            | 226,685            | 0                   | 948,896    |
| Leasing Commissions                  | 6,498              | 30,233             | 61,562             | 89,090             | 0                  | 8,990              | 85,955             | 86,677             | 98,363             | 0                   | 467,369    |
| Total Leasing Costs                  | 18,498             | 86,061             | 175,244            | 294,405            | 0                  | 25,592             | 244,682            | 246,736            | 325,047            | 0                   | 1,416,265  |
| Total Leasing & Capital Costs        | 18,498             | 86,061             | 175,244            | 294,405            | 0                  | 25,592             | 244,682            | 246,736            | 325,047            | 0                   | 1,416,265  |
| Cash Flow Before Debt Service        | 787,716            | 935,950            | 1,137,565          | 1,810,698          | 2,513,560          | 2,641,784          | 2,440,508          | 2,540,310          | 2,413,839          | 2,934,072           | 20,156,001 |
| Debt Service                         |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |            |
| Interest                             |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |            |
| Total Interest                       | 1,355,442          | 1,355,442          | 1,355,442          | 1,344,060          | 1,318,005          | 1,289,927          | 1,259,669          | 1,227,061          | 1,191,924          | 1,154,057           | 12,851,029 |
| Principal                            |                    |                    |                    |                    |                    |                    |                    |                    |                    |                     |            |
| Total Principal                      | 0                  | 0                  | 0                  | 335,626            | 361,681            | 389,760            | 420,017            | 452,625            | 487,762            | 525,629             | 2,973,100  |
| Total Debt Service                   | 1,355,442          | 1,355,442          | 1,355,442          | 1,679,686          | 1,679,686          | 1,679,687          | 1,679,686          | 1,679,686          | 1,679,686          | 1,679,686           | 15,824,129 |
| Cash Flow After Debt Service         | -567,726           | -419,492           | -217,877           | 131,012            | 833,874            | 962,097            | 760,822            | 860,624            | 734,153            | 1,254,386           | 4,331,872  |
| Cash Flow Available for Distribution | -567,726           | -419,492           | -217,877           | 131,012            | 833,874            | 962,097            | 760,822            | 860,624            | 734,153            | 1,254,386           | 4,331,872  |

ARGUS assumptions:

5,000-15,000 SF: \$8/SF/YR NNN rent, Three Months to lease up, 6% leasing commissions, \$5/SF TI

150,000+ SF: \$6.5/SF/YR NNN rent, 6 months to lease up, 6% leasing commissions, \$5/SF TI



# DEBT QUOTE

| LENDER TYPE:                  | BANK  | DEBT FUND   |
|-------------------------------|---|---|
| MAX PROCEEDS:                 | UP TO 65% LTC   | Up to 65%   |
| TERM:                         | 3/5 Year Opts Available   | 3-Years   |
| EXTENSION OPTIONS:            | TBD   | Two 1-Year Extension Options  |
| AMORTIZATION:                 | 2-Years Interest-Only Followed By A 25-Year Amortization        | Intrest Only During Initial Term 25-Year Amortization On Extensions |
| INTREST RATE AS OF 10/21/2024 | 7.25% - 7.75% Fized & Floating Options Available                | 1-Month Term SOFR + 4.25% (9.00% Today)                             |
| LENDER FEE:                   | 0.50 - 0.75% Origination Fee                                    | 1.00% Origination Fee 0.50% Exit Fee                                |
| RESERVES:                     | Holdback TI/LC and Interest Carry Required To Complete Renewals | Holdback TI/LC and Interest Carry Required To Complete Renewals     |
| PREPAYMENT:                   | Flexible  | 18Months Minimum Interest   |
| RECOURSE:                     | Full Recourse   | Non-Recourse Subject to Bad Boy Carve Outs                          |
| OTHER:                        | Subject to Underwriting Borrowers/ Guarantor's Financials       | Subject to Underwriting of Market Occupancy & Rents                 |
|                               |   |   |
| 5- Year UST                   |   | 3.95%   |
| 1- Month Term SOFR            |   | 3.75%   |





# TENANT SUMMARY

| 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.     |                                  |                      |                               |                         |            |               |                |  |
| ZV VENTURES LLC / AACA  | 2001 Suite A & B                        | 12,500      | 3.8%         | 9/1/24                | 8/31/27  | \$3.12                           | \$3,250              | \$39,000                      | \$87,500                | Sep-2027   | 124.36%       | Modified Gross | Two \$150/Month Yearly Increases   |
| A/C PARTS WAREHOUSE dba AERO Climate  | 2012                                    | 15,000      | 4.6%         | 9/1/24                | 8/31/27  | \$3.12                           | \$3,900              | \$46,800                      | \$105,000               | Sep-2027   | 124.36%       | Modified Gross |  |
| A/C PARTS WAREHOUSE dba AERO Climate  | 2012                                    | 3,000       | 0.9%         | 11/1/22               | 10/31/25 | \$4.40                           | \$1,100              | \$13,200                      | \$21,000                | Nov-2025   | 59.09%        | Modified Gross |  |
| AQURON  | 2009 Suite A                            | 7,500       | 2.3%         | 9/1/21                | 8/31/27  | \$3.68                           | \$2,300              | \$27,600                      | \$52,500                | Sep-2027   | 90.22%        | Modified Gross | One Three-Year FVM Renewal Option  |
| Alphagraphics   | 2009 Suite B                            | 7,500       | 2.3%         | 8/1/24                | 7/31/27  | \$3.84                           | \$2,400              | \$28,800                      | \$52,500                | Aug-2027   | 82.29%        | Modified Gross | Two \$100/Month Yearly Increases   |
| CK STUDIOS  | 2011 Suite A                            | 7,500       | 2.3%         | 9/1/21                | 8/31/26  | \$3.20                           | \$2,000              | \$24,000                      | \$52,500                | Sep-2026   | 118.75%       | Modified Gross |  |
| INCRESCO ASSOC. dba. SURFACE ARMOR  | 2005 Suite A                            | 7,500       | 2.3%         | 6/1/23                | 5/31/26  | \$3.92                           | \$2,450              | \$29,400                      | \$52,500                | Jun-2026   | 78.57%        | Modified Gross | Two Three-Year Fixed Renewals at \$2650/Month and \$2650/Month   |
| ROCKWALL MAKERSPACE INC.  | 2010 Suite 603 & 604                    | 3,000       | 0.9%         | 11/1/22               | 10/31/25 | \$5.00                           | \$1,250              | \$15,000                      | \$21,000                | Nov-2025   | 40.00%        | Modified Gross |  |
| HOOVER  | 2004 Suite A                            | 10,500      | 3.2%         | 10/1/21               | 9/30/24  | \$1.71                           | \$1,500              | \$18,000                      | \$73,500                | Oct-2024   | 308.33%       | Modified Gross |  |
| HOOVER  | 2004 Additional Space                   | 1,800       | 0.6%         | 4/1/23                | 9/30/24  | \$2.00                           | \$300                | \$3,600                       | \$12,600                | Oct-2024   | 250.00%       | Modified Gross |  |
| Ident Marketing Service   | 2007 Suite B                            | 7,500       | 2.3%         | 11/1/20               | 10/31/26 | \$4.16                           | \$2,600              | \$31,200                      | \$52,500                | Nov-2026   | 68.27%        | Modified Gross | One \$100/Month Yearly Increase, One \$105/Month Yearly Increase   |
| Mitchell Acoustics Research, LLC  | 2005 Suite B                            | 7,500       | 2.3%         | 4/1/22                | 3/31/25  | \$3.68                           | \$2,300              | \$27,600                      | \$52,500                | Apr-2025   | 90.22%        | Modified Gross | One Three-Year FMV Renewal   |
| RANDY SAVAGE  | 2010 Suite 605 & 606                    | 3,000       | 0.9%         | 9/1/24                | 8/30/27  | \$4.40                           | \$1,100              | \$13,200                      | \$21,000                | Aug-2027   | 59.09%        | Modified Gross |  |
| SQUIRE & ASSOC. / FAB TECH-sub-leased to Rapier & Assoc. Eng. Elect Contracts | 2002                                    | 10,000      | 3.1%         | 8/1/19                | 7/31/29  | \$3.36                           | \$2,800              | \$33,600                      | \$42,480                | Aug-2029   | 26.43%        | Modified Gross | Two \$200/Month Yearly Increase, One \$130/Month Yearly Increase, 1-2 Year Fixed Renewal Option \$3540/ Month                        |
| SQUIRE & ASSOC. / FAB TECH  | 2006                                    | 7,500       | 2.3%         | 8/1/19                | 7/31/29  | \$3.84                           | \$2,400              | \$28,800                      | \$33,900                | Aug-2029   | 17.71%        | Modified Gross | One \$100/Month Yearly Increase, One \$150/Month Yearly Increase, 1-2 Year Fixed Renewal Option at \$2825/ Month                     |
| SQUIRE & ASSOC. / FAB TECH  | 2008 A&B                                | 27,000      | 8.3%         | 8/1/19                | 7/31/29  | \$1.87                           | \$4,200              | \$50,400                      | \$74,280                | Aug-2029   | 47.38%        | Modified Gross | One \$300/Month, One \$225/ Month, One \$375/Month, One \$525/ Month Yearly Increases, 1-2 Year Fixed Renewal Option at \$6190/Month |
| Sterling Tea  | 2010 Suite 607, 608, 609,610, 611 & 612 | 9,000       | 2.8%         | 6/1/24                | 5/31/27  | \$4.00                           | \$3,000              | \$36,000                      | \$63,000                | Jun-2027   | 75.00%        | Modified Gross | Two \$100/Month Yearly Increases   |
| STYLOGRAPHIC, LLC   | 2011 Suite B                            | 7,500       | 2.3%         | 5/1/22                | 4/30/25  | \$3.68                           | \$2,300              | \$27,600                      | \$52,500                | May-2025   | 90.22%        | Modified Gross | Fair Market Value One-Two Year Renewal   |
| BG CHEMICAL, LP   | 2007 Suite A                            | 7,500       | 2.3%         | 2/1/21                | 1/31/27  | \$4.00                           | \$2,500              | \$30,000                      | \$52,500                | Feb-2027   | 75.00%        | Modified Gross | One \$100/Month Yearly Increase, One \$105/Month Yearly Increase   |
| WAREHOUSE PRO   | 2020 Suite B, 2026 & 2014               | 163,000     | 50.1%        | 3/1/19                | 2/28/27  | \$2.47                           | \$33,500             | \$402,000                     | \$1,141,000             | Mar-2027   | 183.83%       | Modified Gross | Two \$1500/Month Yearly Increases, One Fixed Rate Renewal at \$38,000/ Month   |
| Total   |   | 325,300     |              |                       |          | \$2.85                           | \$77,150             | \$925,800                     | \$2,116,260             |            |               |                |  |
| Occupied Tenants: 20  |   |             |              | Unoccupied Tenants: 0 |          | Occupied GLA: 100.00%            |                      | Unoccupied GLA: 0.00%         |                         |            |               |                |  |
| Total Current Rents: \$77,150   |   |             |              |                       |          | Occupied Current Rents: \$77,150 |                      | Unoccupied Current Rents: \$0 |                         |            |               |                |  |









# INDUSTRIAL BOULEVARD PORTFOLIO

MULTI-TENANT INDUSTRIAL PROPERTY IN  
ROCKWALL, TEXAS





# SECTION 4

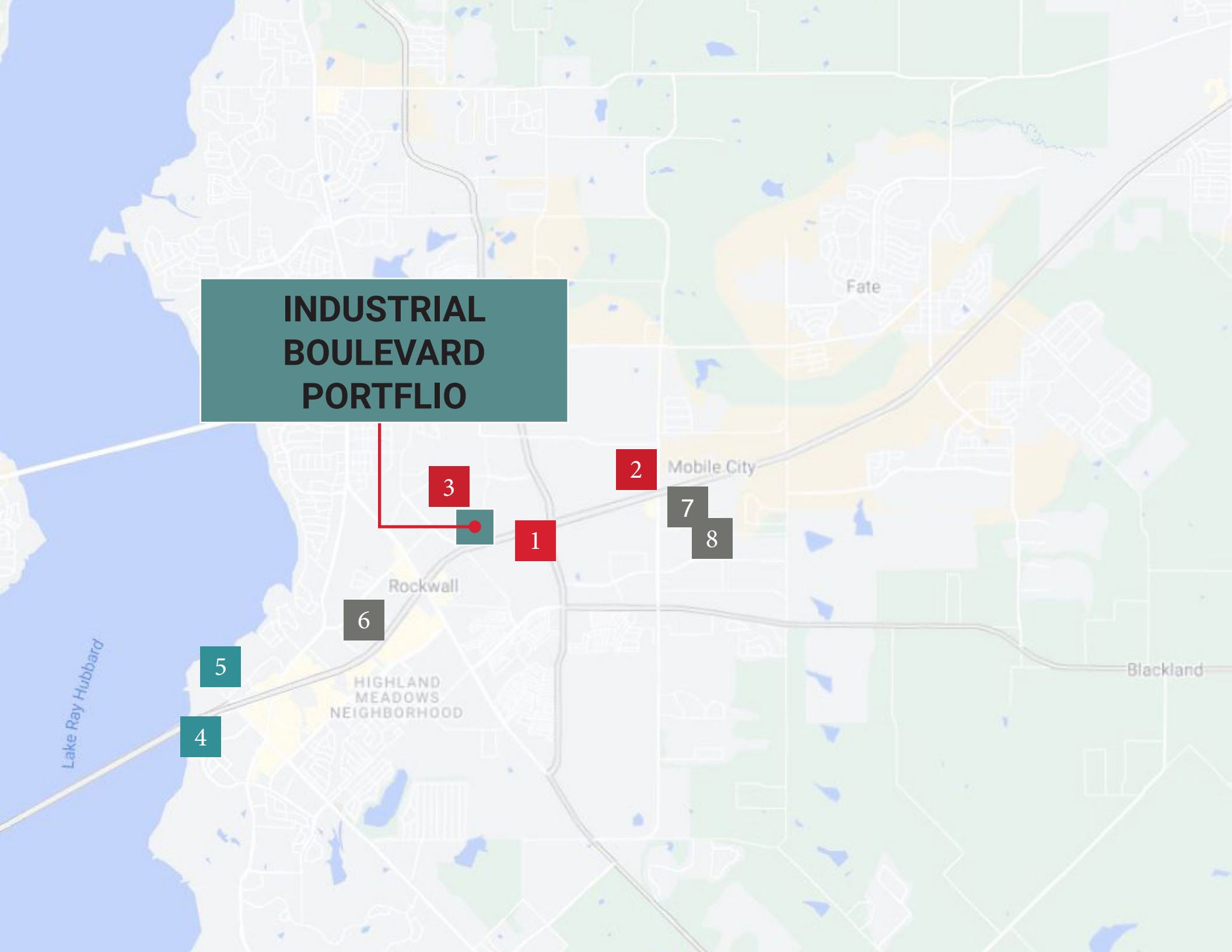
## MARKET OVERVIEW

Marcus & Millichap

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# INDUSTRIAL BOULEVARD PORTFLIO





# DEVELOPMENTS, CITY AMENITIES, & MAJOR EMPLOYERS

## Developments

- 1 H-E-B Development
- 2 IKEA Development
- 3 Amazon (Pending) Development

## City Amenities

- 4 The Harbor Rockwall
- 5 Lakeside Village Golf Club

## Major Employers

- 6 Rockwall High School
- 7 Lollicup USA
- 8 Pratt Industries





# ROCKWALL IMPRESSIVE FUNDAMENTALS

OFFICE

Less than  
**25,000sf**  
Under Construction

**5.7%**  
Vacancy  
Rate

vs.

**18%**  
Dallas-Fort Worth  
Average

**3<sup>RD</sup> FULL-  
SCALE**

Ikea DFW Location

**131,000sf**  
H-E-B Supermarket

**7.5%**  
Vacancy  
Rate

vs.

**9.5%**  
Dallas-Fort Worth  
Average

**1.2%**  
Vacancy Rate

**5.5%**  
Rent Growth

INDUSTRIAL

RETAIL

DEVELOPMENTS



# DEMOGRAPHICS

| POPULATION         | 1 Mile | 3 Miles | 5 Miles |
|--------------------|--------|---------|---------|
| 2028 Projection    |        |         |         |
| Total Population   | 5,408  | 49,767  | 117,829 |
| 2023 Estimate      |        |         |         |
| Total Population   | 4,250  | 42,255  | 100,526 |
| 2020 Census        |        |         |         |
| Total Population   | 3,254  | 38,163  | 90,851  |
| 2010 Census        |        |         |         |
| Total Population   | 2,061  | 31,384  | 69,026  |
| Daytime Population |        |         |         |
| 2023 Estimate      | 8,173  | 45,475  | 84,419  |

| HOUSEHOLDS                    | 1 Mile | 3 Miles | 5 Miles |
|-------------------------------|--------|---------|---------|
| 2028 Projection               |        |         |         |
| Total Households              | 2,316  | 18,079  | 41,106  |
| 2023 Estimate                 |        |         |         |
| Total Households              | 1,803  | 15,271  | 34,894  |
| Average (Mean) Household Size | 2.4    | 2.8     | 2.9     |
| 2020 Census                   |        |         |         |
| Total Households              | 1,467  | 13,464  | 30,938  |
| 2010 Census                   |        |         |         |
| Total Households              | 736    | 10,729  | 23,359  |

| HOUSEHOLDS BY INCOME     | 1 Mile   | 3 Miles   | 5 Miles   |
|--------------------------|----------|-----------|-----------|
| 2023 Estimate            |          |           |           |
| \$200,000 or More        | 5.2%     | 12.0%     | 13.1%     |
| \$150,000 - \$199,999    | 7.0%     | 14.7%     | 15.5%     |
| \$100,000 - \$149,999    | 25.4%    | 23.6%     | 25.1%     |
| \$75,000 - \$99,999      | 8.3%     | 12.0%     | 12.9%     |
| \$50,000 - \$74,999      | 13.0%    | 13.3%     | 13.6%     |
| \$35,000 - \$49,999      | 16.3%    | 10.4%     | 8.2%      |
| \$25,000 - \$34,999      | 8.0%     | 5.2%      | 4.6%      |
| \$15,000 - \$24,999      | 8.7%     | 5.1%      | 3.9%      |
| Under \$15,000           | 8.0%     | 3.8%      | 3.1%      |
| Average Household Income | \$93,872 | \$130,565 | \$136,152 |
| Median Household Income  | \$65,950 | \$100,607 | \$106,460 |
| Per Capita Income        | \$40,209 | \$47,276  | \$47,337  |

| POPULATION PROFILE             | 1 Mile | 3 Miles | 5 Miles |
|--------------------------------|--------|---------|---------|
| Population By Age              |        |         |         |
| 2023 Estimate Total Population | 4,250  | 42,255  | 100,526 |
| Under 20                       | 23.4%  | 28.0%   | 29.0%   |
| Age 20 - 34                    | 21.0%  | 18.0%   | 17.2%   |
| Age 35 - 39                    | 8.0%   | 7.7%    | 7.4%    |
| Age 40 - 49                    | 13.9%  | 14.7%   | 14.7%   |
| Age 50 - 64                    | 17.6%  | 18.3%   | 18.9%   |
| Age 65+                        | 16.2%  | 13.4%   | 12.8%   |
| Median Age                     | 38.5   | 37.7%   | 37.6%   |

|                                     |       |        |        |
|-------------------------------------|-------|--------|--------|
| Population 25+ by Educational Level |       |        |        |
| 2023 Estimate Population Age 25+    | 2,975 | 27,971 | 65,586 |
| Elementary (0-8)                    | 4.3%  | 3.6%   | 2.7%   |
| Some High School (9-11)             | 6.3%  | 3.9%   | 3.7%   |
| High School Graduate (12)           | 22.2% | 18.5%  | 19.4%  |
| Some College (13-15)                | 22.2% | 24.2%  | 23.7%  |
| Associate Degree Only               | 10.9% | 8.7%   | 8.7%   |
| Bachelors Degree Only               | 20.7% | 25.7%  | 27.1%  |
| Graduate Degree                     | 13.3% | 15.4%  | 14.6%  |

Source: Marcus & Millichap Research Services





# INDUSTRIAL BOULEVARD PORTFOLIO

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