



# WALNUT HILL BUSINESS CENTER

MULTI-TENANT INDUSTRIAL PROPERTY IN  
DALLAS, TEXAS

2636 Walnut Hill Lane, Dallas, TX 75229

**Marcus & Millichap**  
TAG INDUSTRIAL GROUP



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# WALNUT HILL BUSINESS CENTER

MULTI-TENANT INDUSTRIAL PROPERTY IN  
DALLAS, TEXAS

EXCLUSIVELY LISTED BY

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# SECTION 1

EXECUTIVE SUMMARY

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# OFFERING SUMMARY

Address	2636 Walnut Hill Lane, Dallas, TX 75229
Number of Suites	35
Number of Buildings	3
Total Square Feet	104,476
Year Built	1979
Lot Size	7.11 Acres
Type of Ownership	Fee Simple

## WALNUT HILL BUSINESS CENTER







# SUMMARY OF TERMS

## **INTEREST OFFERED**

The fee simple interest in Walnut Hill Business Center, an industrial property located at 2636 Walnut Hill Lane in Dallas, Texas.

## **TERMS OF SALE**

Walnut Hill Business Center is being offered at \$13,000,000

## **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.



## WALNUT HILL BUSINESS CENTER

# 104,476 SF INDUSTRIAL PROPERTY IN DALLAS, TX

Marcus & Millichap is pleased to present the opportunity to acquire Walnut Hill Business Center located at 2636 Walnut Hill Lane in Dallas, Texas. The subject property consists of approximately 104,476 square feet of warehouse space and is situated on 7.11 acres of land. The three-building asset features 35 suites, a clear height of 14', 18 grade-level doors, two dock-high doors, 324 parking spaces, and professional landscaping. Situated in northwest Dallas, the property has easy access to Interstates 35 East and 635, the Dallas, Garland, Northeastern Railroad (DGNO), and the Dallas Area Rapid Transit (DART) railyard. At 75.5 percent occupied with multiple short-term leases in place, this sale offers investors a value-add lease-up opportunity.

The subject property is located within East Hines North, a midsize submarket containing 22.7 million square feet of industrial space. As one of Dallas' original industrial hubs situated in proximity to downtown, the submarket has little land available for development and the inventory has remained essentially unchanged over the last 30 years. In 2024, the vacancy rate in East Hines North rose to 5.0 percent but remained well below the 9.5 percent Dallas-Fort Worth market average. While vacancies remained relatively low in the submarket, annual rent growth decelerated to 4.7 percent, which was in line with the DFW average (CoStar). Despite the recent contraction in demand, the East Hines North submarket should hold up well in the near term as the industrial market stabilizes.

The Dallas-Fort Worth metroplex is the fourth-most populous metro in the nation, with a total of 8.1 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 nearly 980,000 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 (Marcus & Millichap).





# INVESTMENT HIGHLIGHTS

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104,476-SQUARE-FOOT MULTI-TENANT WAREHOUSE SITUATED ON 7.11 ACRES



FEATURES 14' CLEAR HEIGHT, 2 DOCK-HIGH DOORS, 18 GRADE-LEVEL DOORS, 324 PARKING SPACES, & PROFESSIONAL LANDSCAPING



EASY ACCESS TO I-35E, I-635, DGNO RAIL, & DART RAILYARD



75.5% OCCUPANCY AND SHORT-TERM LEASES CREATE VALUE-ADD OPPORTUNITY



5.0% SUBMARKET VACANCY RATE COMPARED 9.5% OVERALL DFW VACANCY





# WALNUT HILL BUSINESS CENTER

DALLAS

FORT WORTH





# WALNUT HILL BUSINESS CENTER







# SECTION 2

PROPERTY DESCRIPTION

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# PROPERTY DETAILS

Address	2636 Walnut Hill Lane, Dallas, TX 75229
Type of Ownership	Fee Simple
Number of Suites	35
Number of Buildings	3
Total Square Feet	104,476
Year Built	1979
Lot Size	7.11 Acres
Clear Height	14'
Number of Parking Spaces	324
Parking Surface	Concrete
Building Class	C
Tenancy	Multi Tenant
Dock High Doors	2
Grade Level Doors	18
6ft Double Doors	17
Construction	Masonry
Zoning	IR
Market	Dallas/Fort Worth
Submarket	East Hines North
Market Vacancy	5.00%



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DOWNTOWN DALLAS  
**11 MILES**

FORT WORTH  
**30 MILES**















# SECTION 3

FINANCIAL ANALYSIS

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# OFFERING HIGHLIGHTS & DEBT QUOTE

OFFERING HIGHLIGHTS		DEBT QUOTE		
Offering Price	\$13,000,000	Lender	<b>Bridge</b>	<b>Bank / Credit Union</b>
Cap Rate	6.46%	Max Proceeds	Up to 78% Loan-to-Cost (Including TI/LC/CapEx Costs)	Up to 70% Loan-to-Cost (Including TI/LC/CapEx Costs)
Pro Forma Cap Rate	9.50%	Term	Up to 3 Years + Two 6-Month Extension Options	Up to 10 Years
Price/SF	\$124.43	Amortization	N/A	25 Years
Total Square Feet	104,476	Interest-Only	Full Term	18 Months
Rental Rate	\$11.95	All-In Rate as of 2/5/2025	Floating at SOFR + 375 (8.06% today)	Months 1-18: Floating at Prime (7.50% Today) Months 19-60: 5-Year UST + 275* (6.99% Today) * fixed at time of conversion from I/O to amortizing
Average Lease Type	Triple-Net (NNN)	Lender Fee	Origination: 1.0% Exit: 0.5% Extension: 0.25%	Origination: 0.5%
Tenancy	Multi-Tenant	Prepayment	Minimum Interest Equal to 1/2 of Loan Term (ex. 18 Months on 36-Month Term)	Open
Occupancy	75.55%	Recourse	Non-Recourse, Standard Carveouts	Limited Recourse (25% to 50%) to Full Recourse Depending on Leverage
		Other	<ul style="list-style-type: none"> <li>Minimum Stabilized Debt Yield: 10.0%</li> <li>Interest rate cap required for duration of loan term</li> <li>Maximum Stabilized LTV: 65%</li> </ul>	Minimum DSCR on Stabilized NOI: 1.35x

## FINANCING CONTACT:

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# OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	941,798		9.01	1,244,238		11.91
Expense Reimbursement Income						
Net Lease Reimbursement						
CAM	79,530		0.76	106,332		1.02
Insurance	35,582		0.34	47,572		0.46
Real Estate Taxes	124,758		1.19	166,803		1.60
Total Reimbursement Income	\$276,668	73.1%	\$2.65	\$385,913	97.7%	\$3.69
Effective Gross Revenue	\$1,218,465		\$11.66	\$1,630,151		\$15.60

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Utilities	30,029		0.29	30,029		0.29
CAM	79,330		0.76	79,330		0.76
Insurance	48,926		0.47	48,926		0.47
Real Estate Taxes	171,548		1.64	171,548		1.64
Management Fee	48,739	4.0%	0.47	65,206	4.0%	0.62
Total Expenses	\$378,571		\$3.62	\$395,039		\$3.78
Expenses as % of EGR	31.1%			24.2%		
Net Operating Income	\$839,894		\$8.04	\$1,235,112		\$11.82



# CASH FLOW

	Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast		Forecast	
For the Years Ending	Year 1 Dec-2025	Year 2 Dec-2026	Year 3 Dec-2027	Year 4 Dec-2028	Year 5 Dec-2029	Year 6 Dec-2030	Year 7 Dec-2031	Year 8 Dec-2032	Year 9 Dec-2033	Year 10 Dec-2034										
<b>Rental Revenue</b>																				
Potential Base Rent	\$1,225,462	\$11.73	\$1,238,864	\$11.86	\$1,257,742	\$12.04	\$1,278,254	\$12.23	\$1,302,706	\$12.47	\$1,357,584	\$12.99	\$1,448,324	\$13.86	\$1,496,582	\$14.32	\$1,564,564	\$14.98	\$1,652,136	\$15.81
Absorption & Turnover Vacancy	\$(195,957)	\$(1.88)	\$(7,742)	\$(0.07)	\$(4,220)	\$(0.04)	\$(35,648)	\$(0.34)	\$(26,974)	\$(0.26)	\$(20,008)	\$(0.19)	\$(24,790)	\$(0.24)	\$(5,310)	\$(0.05)	\$(39,873)	\$(0.38)	\$(39,342)	\$(0.38)
Free Rent	\$(932)	\$(0.01)	\$(2,557)	\$(0.02)	\$(1,266)	\$(0.01)	\$(9,508)	\$(0.09)	\$(8,006)	\$(0.08)	\$(7,347)	\$(0.07)	\$(7,437)	\$(0.07)	\$(1,593)	\$(0.02)	\$(11,234)	\$(0.11)	\$(12,565)	\$(0.12)
Total Rental Revenue	\$1,028,573	\$9.85	\$1,228,565	\$11.76	\$1,252,255	\$11.99	\$1,233,099	\$11.80	\$1,267,727	\$12.13	\$1,330,229	\$12.73	\$1,416,097	\$13.55	\$1,489,679	\$14.26	\$1,513,457	\$14.49	\$1,600,229	\$15.32
<b>Other Tenant Revenue</b>																				
Total Expense Recoveries	\$323,772	\$3.10	\$411,794	\$3.94	\$425,344	\$4.07	\$432,492	\$4.14	\$452,810	\$4.33	\$470,219	\$4.50	\$484,910	\$4.64	\$507,638	\$4.86	\$510,729	\$4.89	\$528,510	\$5.06
Effective Gross Revenue	\$1,352,344	\$12.94	\$1,640,359	\$15.70	\$1,677,600	\$16.06	\$1,665,591	\$15.94	\$1,720,536	\$16.47	\$1,800,448	\$17.23	\$1,901,007	\$18.20	\$1,997,317	\$19.12	\$2,024,186	\$19.37	\$2,128,739	\$20.38
<b>Operating Expenses</b>																				
Waste Disposal	\$13,025	\$0.12	\$13,415	\$0.13	\$13,818	\$0.13	\$14,232	\$0.14	\$14,659	\$0.14	\$15,099	\$0.14	\$15,552	\$0.15	\$16,019	\$0.15	\$16,499	\$0.16	\$16,994	\$0.16
Utilities	\$32,825	\$0.31	\$33,810	\$0.32	\$34,824	\$0.33	\$35,869	\$0.34	\$36,945	\$0.35	\$38,053	\$0.36	\$39,195	\$0.38	\$40,370	\$0.39	\$41,582	\$0.40	\$42,829	\$0.41
Repairs & Maintenance	\$82,860	\$0.79	\$85,346	\$0.82	\$87,906	\$0.84	\$90,543	\$0.87	\$93,259	\$0.89	\$96,057	\$0.92	\$98,939	\$0.95	\$101,907	\$0.98	\$104,964	\$1.00	\$108,113	\$1.03
Real Estate Taxes	\$171,548	\$1.64	\$176,694	\$1.69	\$181,995	\$1.74	\$187,455	\$1.79	\$193,079	\$1.85	\$198,871	\$1.90	\$204,837	\$1.96	\$210,982	\$2.02	\$217,312	\$2.08	\$223,831	\$2.14
Property Insurance	\$48,926	\$0.47	\$50,394	\$0.48	\$51,906	\$0.50	\$53,463	\$0.51	\$55,067	\$0.53	\$56,719	\$0.54	\$58,420	\$0.56	\$60,173	\$0.58	\$61,978	\$0.59	\$63,837	\$0.61
Management Fee	\$54,094	\$0.52	\$65,614	\$0.63	\$67,104	\$0.64	\$66,624	\$0.64	\$68,821	\$0.66	\$72,018	\$0.69	\$76,040	\$0.73	\$79,893	\$0.76	\$80,967	\$0.77	\$85,150	\$0.82
Total Operating Expenses	\$403,277	\$3.86	\$425,273	\$4.07	\$437,552	\$4.19	\$448,186	\$4.29	\$461,830	\$4.42	\$476,817	\$4.56	\$492,983	\$4.72	\$509,344	\$4.88	\$523,302	\$5.01	\$540,754	\$5.18
Net Operating Income	\$949,067	\$9.08	\$1,215,086	\$11.63	\$1,240,047	\$11.87	\$1,217,406	\$11.65	\$1,258,706	\$12.05	\$1,323,631	\$12.67	\$1,408,024	\$13.48	\$1,487,973	\$14.24	\$1,500,884	\$14.37	\$1,587,985	\$15.20
<b>Leasing Costs</b>																				
Tenant Improvements	\$59,900	\$0.57	\$58,968	\$0.56	\$5,347	\$0.05	\$39,499	\$0.38	\$32,721	\$0.31	\$29,542	\$0.28	\$29,417	\$0.28	\$6,199	\$0.06	\$43,003	\$0.41	\$47,318	\$0.45
Leasing Commissions	\$49,608	\$0.47	\$49,975	\$0.48	\$4,817	\$0.05	\$36,172	\$0.35	\$30,460	\$0.29	\$27,954	\$0.27	\$28,295	\$0.27	\$6,061	\$0.06	\$42,740	\$0.41	\$47,804	\$0.46
Total Leasing Costs	\$109,508	\$1.05	\$108,943	\$1.04	\$10,164	\$0.10	\$75,672	\$0.72	\$63,181	\$0.60	\$57,496	\$0.55	\$57,712	\$0.55	\$12,259	\$0.12	\$85,742	\$0.82	\$95,122	\$0.91
Total Leasing & Capital Costs	\$109,508	\$1.05	\$108,943	\$1.04	\$10,164	\$0.10	\$75,672	\$0.72	\$63,181	\$0.60	\$57,496	\$0.55	\$57,712	\$0.55	\$12,259	\$0.12	\$85,742	\$0.82	\$95,122	\$0.91
Cash Flow Before Debt Service	\$839,559	\$8.04	\$1,106,143	\$10.59	\$1,229,883	\$11.77	\$1,141,734	\$10.93	\$1,195,525	\$11.44	\$1,266,135	\$12.12	\$1,350,313	\$12.92	\$1,475,714	\$14.12	\$1,415,141	\$13.55	\$1,492,863	\$14.29
<b>Market Leasing Assumptions</b>																				
Market Rent			\$11																	
Term			5 Years																	
Months Vacant			4 Months																	
Renewal Probability			70%																	
TI New Lease			\$4																	
Free Rent New Lease			1 Month																	
Leasing Commissions			6%																	
Management Fee			4%																	
Market Rent Growth			4.70%																	
Inflation Rate			3%																	

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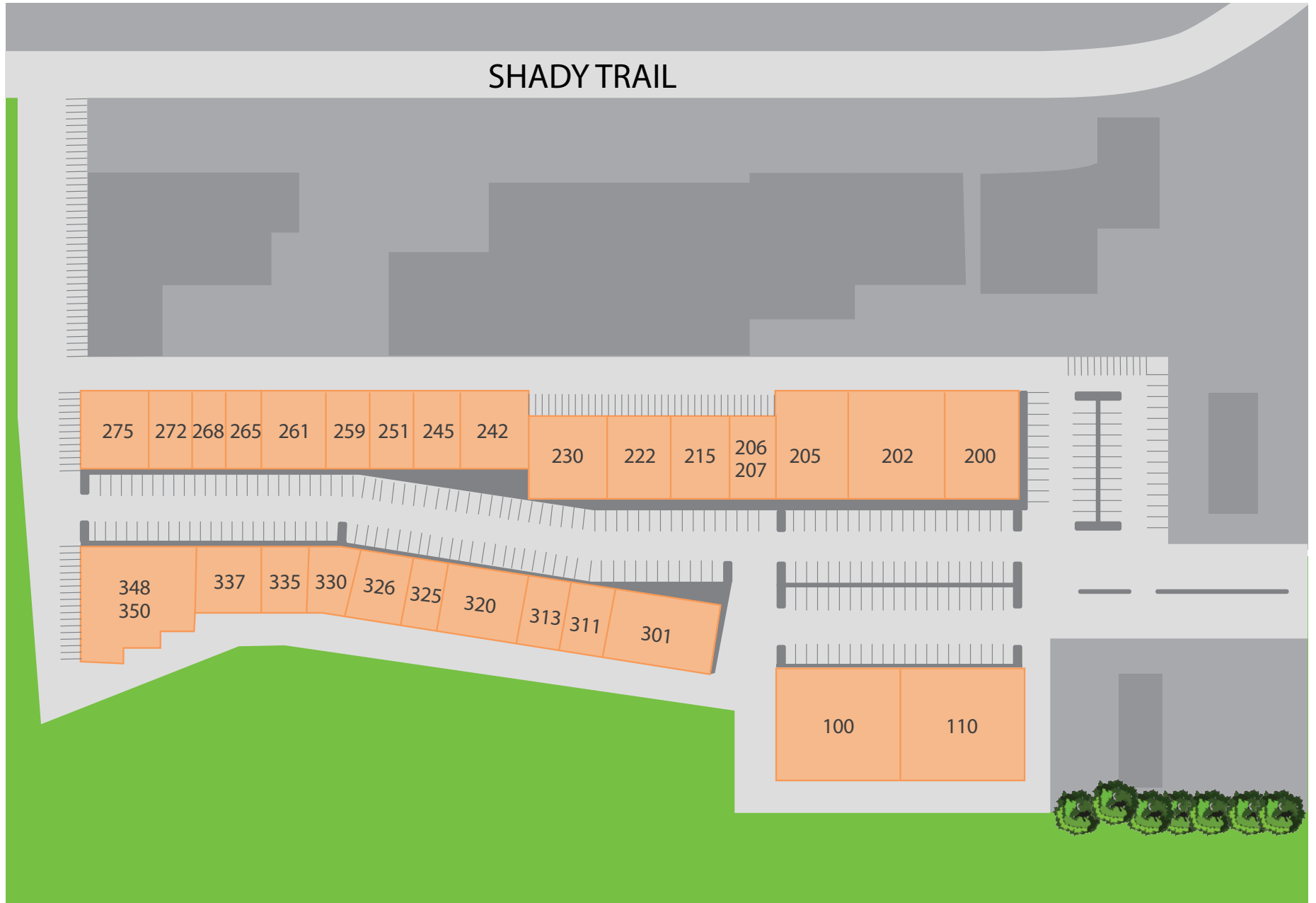
# RENT ROLL

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.								
T&J's Auto Sales	100	4,160	4.0%	3/1/24	8/31/29	\$11.00	\$3,813	\$45,760	\$47,133	Sep-2025	3.00%	NNN	One 5-Year Renewal Option at 3% Annual Increase
Schlenker Investments	108	6,500	6.2%	3/1/24	3/31/29	\$9.36	\$5,070	\$60,840	\$63,245	Apr-2026	3.95%	NNN	-
Zevo Corp	110A	4,100	3.9%	12/1/24	3/30/29	\$11.50	\$3,929	\$47,150	\$49,200	Dec-2025	4.35%	NNN	-
ALSET	110B	3,500	3.3%	7/1/21	6/30/26	\$11.70	\$3,412	\$40,944	\$40,944	N/A	N/A	NNN	-
Auditory Sound Solutions	200, 202, 205	18,112	17.3%	3/1/13	3/31/28	\$11.30	\$17,055	\$204,666	\$209,737	Nov-2025	2.48%	NNN	-
Get Dipped LLC	206, 207	3,760	3.6%	11/1/22	11/30/25	\$13.66	\$4,280	\$51,362	\$51,362	N/A	N/A	NNN	-
Vacant	215	3,367	3.2%	N/A	N/A	\$0.00	\$0.00	\$0.00	\$40,404	N/A	N/A	NNN	-
Alcoholica Anonymous	222	3,390	3.2%	6/1/20	6/30/25	\$10.62	\$3,000	\$36,000	\$36,000	N/A	N/A	NNN	-
Prime Collision USA	230	3,888	3.7%	9/1/24	11/30/29	\$12.00	\$3,888	\$46,656	\$48,600	Dec-2025	4.17%	NNN	-
Vacant	242	3,475	3.3%	N/A	N/A	\$0.00	\$0.00	\$0.00	\$38,225	N/A	N/A	NNN	-
Evelyn Carballo	245	2,783	2.7%	12/1/15	4/30/28	\$12.48	\$2,894	\$34,732	\$36,123	May-2025	4.01%	Modified Gross	Base Year Lease
White Castle Motors	251	2,127	2.0%	5/1/23	4/30/28	\$13.52	\$2,396	\$28,757	\$29,906	May-2025	3.99%	NNN	-
Vacant	257	3,267	3.1%	N/A	N/A	\$0.00	\$0.00	\$0.00	\$35,937	N/A	N/A	NNN	-
Perpetual Praise Community	261	2,933	2.8%	5/1/08	4/30/28	\$11.63	\$2,843	\$34,111	\$35,489	Apr-2026	4.04%	NNN	-
Adalat's Party Rental	265	2,255	2.2%	6/1/21	1/31/29	\$12.50	\$2,349	\$28,388	\$29,315	Jun-2025	4.00%	NNN	-
Adalat's Party Rental	268	1,392	1.3%	12/1/20	1/31/29	\$13.00	\$1,508	\$18,096	\$18,820	Dec-2025	4.00%	NNN	-
Adalat's Party Rental	272	2,700	2.6%	3/1/23	1/31/29	\$13.52	\$3,042	\$36,504	\$37,962	Mar-2026	3.99%	NNN	-
Next Ride Automotive	275	2,287	2.2%	4/1/24	9/30/28	\$12.36	\$2,356	\$28,267	\$29,114	Apr-2026	2.99%	NNN	One 1-Year Renewal Option at 3% Annual Increase
Vacant	301	3,849	3.7%	N/A	N/A	\$0.00	\$0.00	\$0.00	\$42,339	N/A	N/A	NNN	-
Green Light Motors	309	1,191	1.1%	4/1/23	4/30/26	\$19.92	\$1,977	\$23,725	\$23,725	N/A	N/A	NNN	-
Alasi Brothers	310	825	0.8%	3/1/23	3/31/26	\$12.98	\$892	\$10,709	\$10,709	N/A	N/A	NNN	-
Creek Chariot Corp	311	815	0.8%	11/1/23	11/30/25	\$15.00	\$1,019	\$12,225	\$12,225	N/A	N/A	NNN	-
Fahad Investment Inc	313	1,034	1.0%	6/1/24	6/30/28	\$12.00	\$1,034	\$12,408	\$12,925	Jul-2025	4.17%	NNN	-
Animal ID Corporation	316	2,017	1.9%	8/1/19	6/30/27	\$11.36	\$1,909	\$22,913	\$23,821	Jul-2025	3.96%	NNN	-
The Spillman Organization	320	1,834	1.8%	9/1/23	10/31/28	\$13.00	\$1,987	\$23,842	\$24,796	Nov-2025	4.00%	NNN	-
Enthusiast Autohaus	325	2,551	2.4%	7/1/23	6/30/26	\$13.52	\$2,874	\$34,490	\$35,867	Sep-2025	3.99%	NNN	-
Deliverics, LLC	326	1,300	1.2%	3/1/21	6/30/28	\$12.44	\$1,348	\$16,172	\$15,762	Jun-2025	N/A	NNN	-
Ministerio International	330	2,183	2.1%	6/1/21	5/31/27	\$13.50	\$2,456	\$29,471	\$30,562	Jun-2025	3.70%	NNN	-
NA Forever / Blessing Motors	335	1,233	1.2%	9/1/24	8/31/29	\$12.00	\$1,233	\$14,796	\$15,413	Sep-2025	4.17%	NNN	-
Vacant	337	4,448	4.2%	N/A	N/A	\$0.00	\$0.00	\$0.00	\$44,480	N/A	N/A	NNN	-
Vacant	348	2,100	2.0%	N/A	N/A	\$0.00	\$0.00	\$0.00	\$23,100	N/A	N/A	NNN	-
Vacant	350	5,100	4.9%	N/A	N/A	\$0.00	\$0.00	\$0.00	\$51,000	N/A	N/A	NNN	-
<b>Total</b>		104,476				\$11.95	\$78,565	\$945,781	\$1,244,238				
Occupied Tenants: 25				Unoccupied Tenants: 7		Occupied GLA: 75.50%		Unoccupied GLA: 24.50%					
Total Current Rents: \$78,483						Occupied Current Rents: \$78,483		Unoccupied Current Rents: \$0					

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# SITE PLAN







# SECTION 4

MARKET OVERVIEW

**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

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DALLAS, TEXAS

# THE DALLAS-FORT WORTH METROPLEX

The development of the Dallas-Fort Worth metroplex is historically rooted in the cotton and cattle industries that still play a part in its economy today. However, it was the surge in oil prices during the 1970s that helped DFW emerge as a top metropolis in the nation. Highlighted by no personal or corporate state income taxes, a business-friendly regulatory environment, and a relatively low cost of living, Texas has been ranked as the best state for doing business 20 years in a row by Chief Executive magazine (News Channel 6).

**#1** in the country for **5-year job growth** (593,700 jobs)  
**#1** among largest U.S. metros for year-over-year **job growth** (3.3%)  
*BLS, Dec. 2023*



*Dallas-Fort Worth was first among large metros to recover pandemic job losses, adding more jobs in the past 5 years than the next two metros combined.*

**8** **Global 500 Companies**  
*Fortune, 2023*

**8** **World's Most Admired Companies**  
*Fortune, 2022*

**24** **Fortune 500 Companies**  
*Fortune, 2023*

"In addition to the **logistical advantages** Dallas offers...this relocation is beneficial from a number of standpoints, including a **lower cost of living** and access to a **highly educated workforce**..."

*John Ho, CEO*

**#22 of 500** Most Innovative Cities in the World  
*2023 2thinknow*



**Best Performing Cities—Dallas**

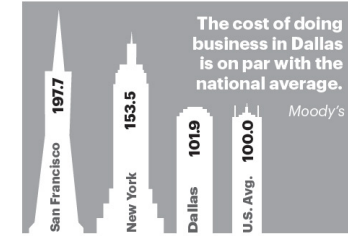
**#6**



**Airport Satisfaction**

**DFW**  
**#4** Mega Airport  
**Dallas Love Field**  
**#4** Large Airport  
*J.D. Power, 2023*

**DRC**  
 DALLAS REGIONAL CHAMBER  
**NATIONAL CHAMBER OF THE YEAR**



**#11**

**Best cities in North America for startups**

*StartupBlink, Global Startup Ecosystem Index, 2023*

**#1**

**Best cities for conducting sports business**

*Sports Business Journal, 2023*

**Top 100**

List of the largest **green** power users within EPA's Green Power Partnership  
**Participant Rank**

- 5. AT&T (Dallas)
- 14. Kimberly-Clark (Irving)
- 29. 7-Eleven (Irving)
- 33. City of Dallas (#2 city)
- 42. DFW International Airport (#1 airport)
- 74. Aligned Data Centers (Plano)
- 75. DataBank (Dallas)
- 83. American Airlines Group (Fort Worth)



**The Dallas Region added 467 New Residents each day**

**25%** Natural Increase | **75%** Net Migration

*U.S. Census, 2021-2022*

**Three R1: Doctoral Universities**



*Carnegie Classification of Institutions of Higher Education: Very High Research Activity*

"Dallas is just such a **great place** for travel, for the resources in the community, **the talent you can draw on**...[prior to relocating we] offered every single person in our company a weekend trip, and we flew them [to Dallas] with their families...That was probably part of our success."

**MCKESSON**

**Brian S. Tyler**

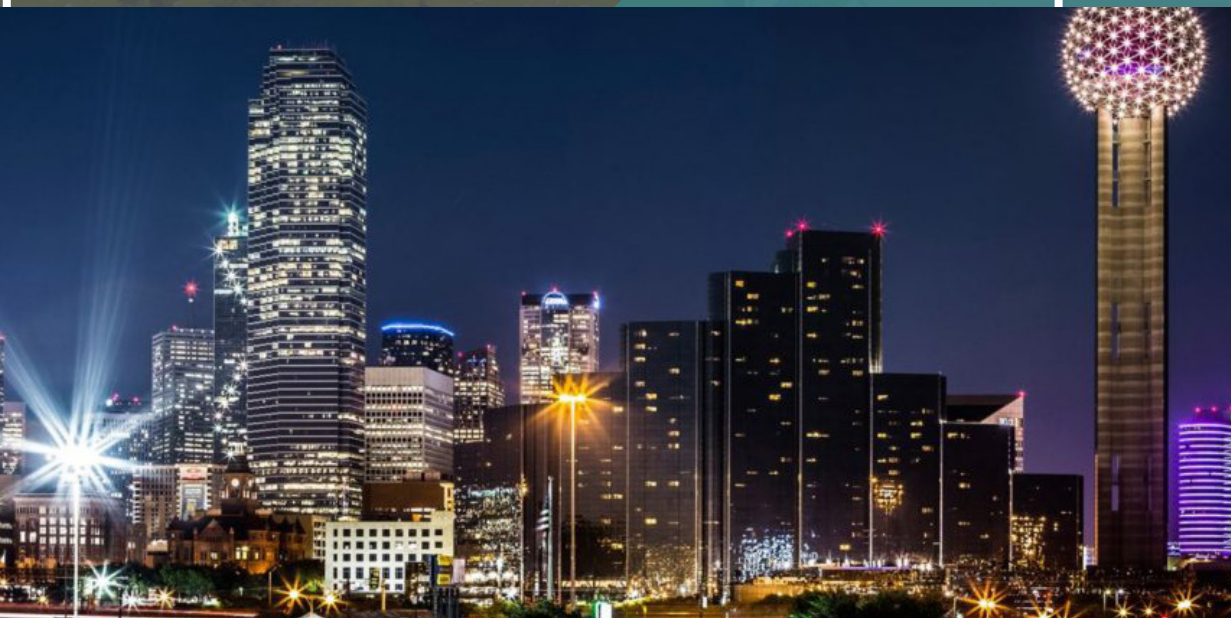
*Chief Executive Officer*

**2 FORTUNE 10 COMPANIES** Tied with San Jose. NYC, L.A., and Chicago have none.

**2 GLOBAL 50 COMPANIES** Only Beijing and Seattle are home to more.

*Source: dallaschamber.org/why-dallas/dfw-facts/*





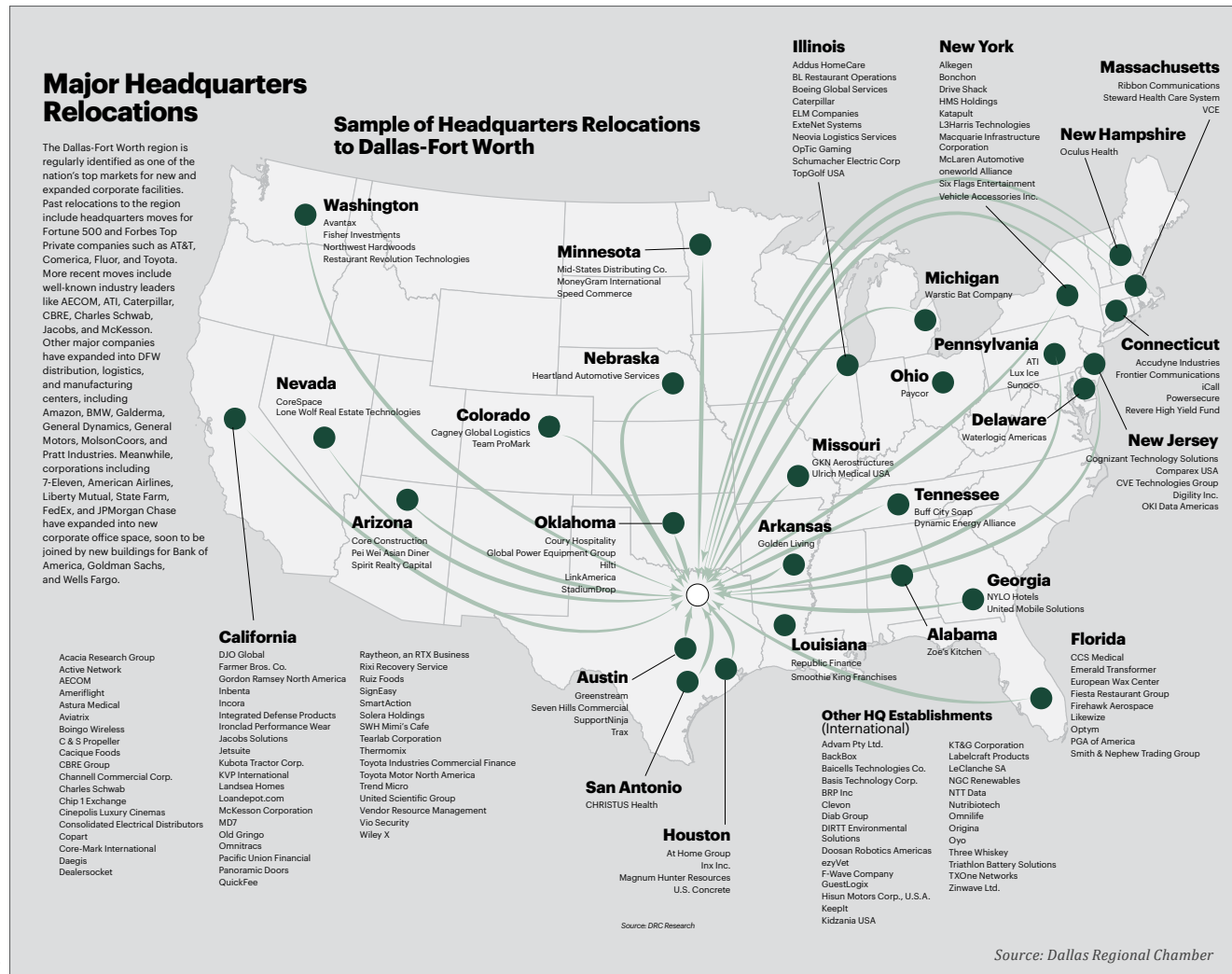


## DALLAS, TEXAS

# BUSINESS GROWTH

Since the turn of the century, much of the growth in Texas has centered around DFW largely thanks to an influx of business relocations seeking a centralized location, well-developed infrastructure, and affordable real estate, in addition to the overall benefits that Texas offers. From 2010 to 2020, the DFW metroplex attracted over 100 company headquarters relocations, including at least seven from neighboring Texas cities. At least 29 international companies relocated to DFW during the previous decade. Industry-leading companies such as AT&T, Comerica, Toyota, Caterpillar, Charles Schwab, and McKesson have all moved their corporate headquarters to DFW.

As of 2024, DFW was home to 49 “Fortune 1,000” corporate headquarters, including 24 “Fortune 500” companies, which was fourth behind metro New York (59), metro Chicago (31), and metro Houston (25). DFW has the distinction of housing two Fortune Global 10 companies, Exxon Mobil (#3) and McKesson (#9), only Beijing, China and Seattle, Washington have more (Dallas Regional Chamber). Additionally, among Forbes’ list of the largest privately held companies, 11 are located within the metroplex.



Source: Dallas Regional Chamber



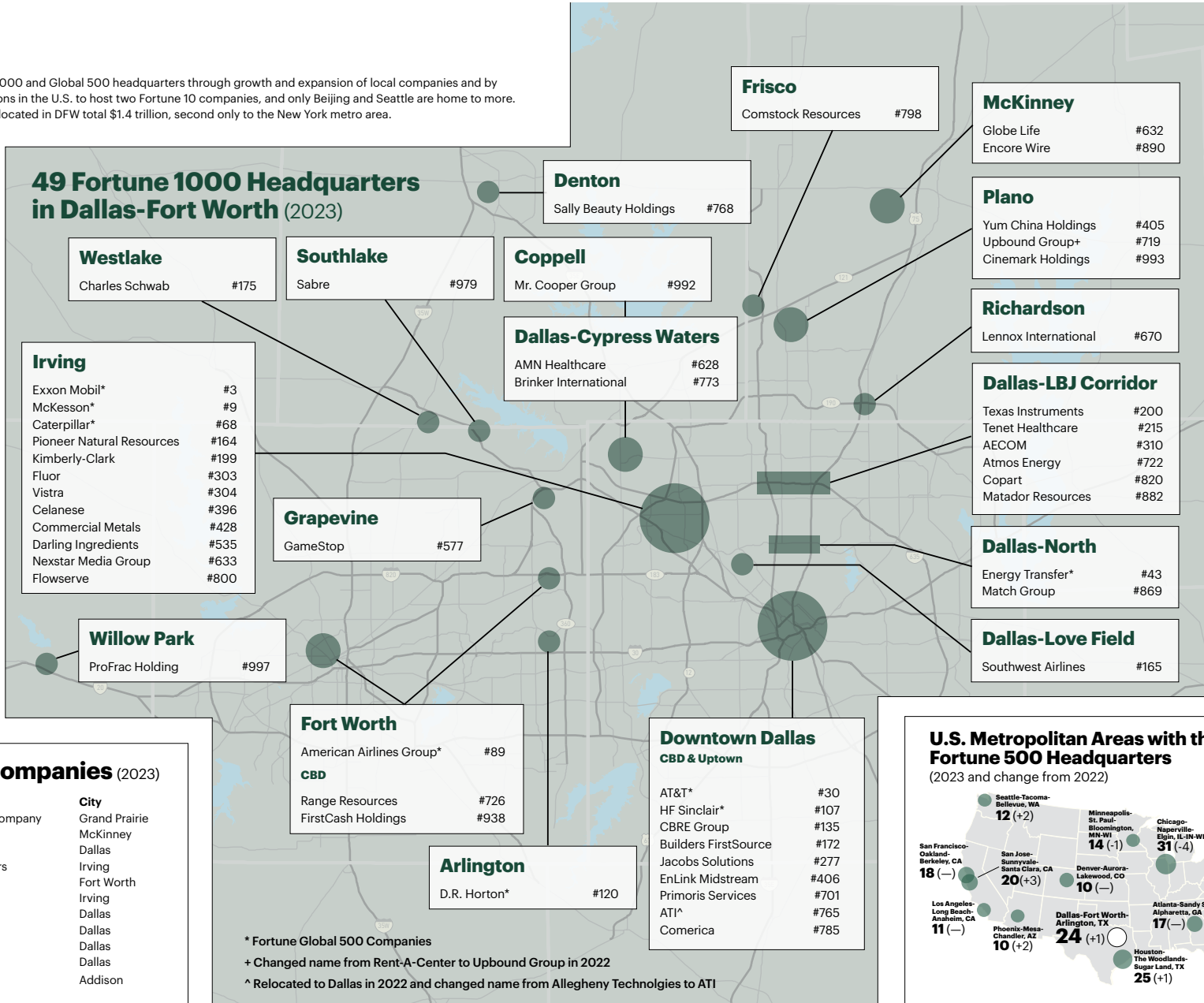
# Fortune 1000

Dallas-Fort Worth continues to draw Fortune 1000 and Global 500 headquarters through growth and expansion of local companies and by attracting relocations. DFW is one of two regions in the U.S. to host two Fortune 10 companies, and only Beijing and Seattle are home to more. Revenues earned by Fortune 500 companies located in DFW total \$1.4 trillion, second only to the New York metro area.

## World Cities With the Most Global 500 HQs (2023)

Metropolitan Area	Companies
Beijing, China	53
Tokyo, Japan	29
Paris, France	23
New York, NY	22
London, Britain	13
Seoul, South Korea	13
Shanghai, China	12
Shenzhen, China	10
Washington, D.C.	10
Chicago, IL	8
<b>Dallas-Fort Worth, TX</b>	<b>8</b>
Houston, TX	8
San Jose, CA	8
Hangzhou, China	7
Toronto, Canada	7
Guangzhou, China	6
Hong Kong, China	6
Amsterdam, Netherlands	5
Madrid, Spain	5
Minneapolis, MN	5
Mumbai, India	5
Munich, Germany	5
Osaka, Japan	5
San Francisco, CA	5
Zurich, Switzerland	5
Atlanta, GA	4
Boston, MA	4
Calgary, Canada	4
Charlotte, NC	4
Chengdu, China	4
Cologne/Bonn, Germany	4
São Paulo, Brazil	4
Seattle, WA	4
Taipei, Taiwan	4

## 49 Fortune 1000 Headquarters in Dallas-Fort Worth (2023)



## Forbes Top Private Companies (2023)

Rank	Company	City
34	Republic National Distributing Company	Grand Prairie
57	SRS Distribution	McKinney
77	Sammons Enterprises	Dallas
107	Consolidated Electric Distributors	Irving
119	Ben E Keith	Fort Worth
123	Michaels Companies	Irving
146	Neiman Marcus Group	Dallas
158	Hunt Consolidated/Hunt Oil	Dallas
180	Mode Global	Dallas
185	Austin Industries	Dallas
233	Mary Kay	Addison

\* Fortune Global 500 Companies

+ Changed name from Rent-A-Center to Upbound Group in 2022

^ Relocated to Dallas in 2022 and changed name from Allegheny Technologies to ATI

States with the Most Fortune 500 Headquarters (2023)

55 Texas

53 California

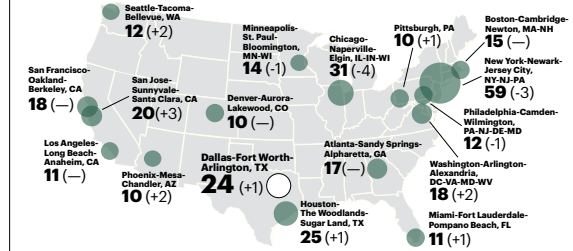
50 New York

33 Illinois

24 Ohio

24 Virginia

## U.S. Metropolitan Areas with the Most Fortune 500 Headquarters (2023 and change from 2022)



Source: DRC Research; Fortune Magazine; Forbes Magazine



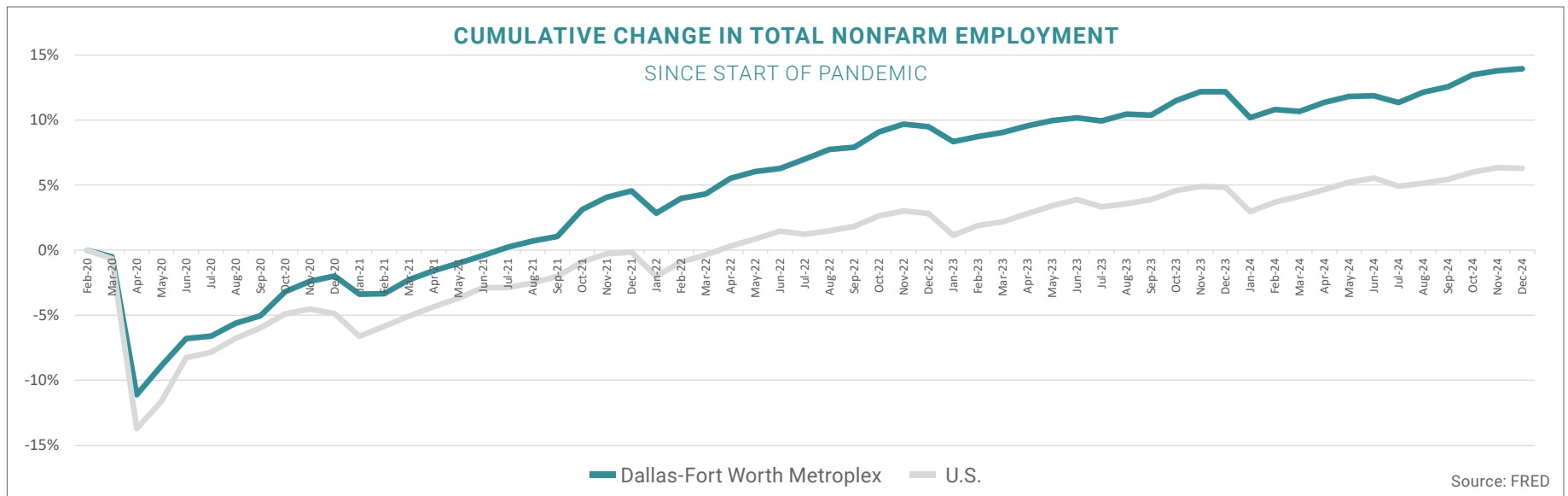
## DALLAS, TEXAS

# EMPLOYMENT & POPULATION GROWTH

Since the turn of the century, much of the growth in Texas has centered around DFW largely thanks to an influx of business relocations seeking a centralized location, well-developed infrastructure, and affordable real estate, in addition to the overall benefits that Texas offers. From 2010 to 2020, the DFW metroplex attracted over 100 company headquarters relocations, including at least seven from neighboring Texas cities. At least 29 international companies relocated to DFW during the previous decade. Industry-leading companies such as AT&T, Comerica, Toyota, Caterpillar, Charles Schwab, and McKesson have all moved their corporate headquarters to DFW.

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## EMPLOYMENT



With business growth naturally comes employment and population growth. At nearly 4.4 million people, DFW boasts the fourth-largest workforce behind the metros of New York, Los Angeles, and Chicago (Bureau of Labor Statistics “BLS”). However, when it comes to growth, DFW has the fastest-growing workforce over the last five years, adding about 493,000 workers to the payroll from December 2019 to December 2024. DFW was the first large metro to fully recover from the job losses that took place during the pandemic. The metroplex returned to its February 2020 nonfarm employment levels by July 2021, nine months before the nation as a whole. By the end of 2024, DFW managed to increase its workforce by 14.0 percent over its pre-pandemic level, compared to just 6.3 percent nationwide.

Despite experiencing the largest migration of new residents in the nation, DFW’s unemployment rate sat 20 basis points below the national average at 4.0 percent as of November 2024 (Federal Reserve Economic Data “FRED”). Local businesses not only enjoy a large but highly educated pool of employees, 32 percent of which have at least a college degree. The metroplex hosts over 850,000 professionals in management, finance, computing, architecture, engineering, and the sciences. In addition, there are 415,000 professionals in education and healthcare services (Dallas Economic Development).



## POPULATION

In recent years, DFW has added an average of 467 new residents on net each day, 75 percent of whom migrate from out-of-state seeking a better quality of life (Dallas Regional Chamber). As of 2023, DFW's estimated population stood at 8.1 million. Similar to its workforce, DFW's population ranks fourth following the metros of New York, Los Angeles, and Chicago. And just like its workforce, the population of the metroplex led all metro areas in America in total population growth, adding 1.2 million residents over the last decade. With 268,086 new residents, Dallas County ranked 8th in total population growth from 2010 to 2019. The city of Dallas ranked ninth with the highest population growth in the previous decade with 145,915 new residents, allowing the "Big D" to maintain its position as the ninth largest in the country (Dallas Regional Chamber, U.S. Census Bureau).

TOP 10 METROPOLITAN AREAS IN NUMERIC GROWTH, 2010 TO 2019

Rank	Metropolitan Area	April 1, 2010 (Estimated Base)	July 1, 2018	July 1, 2019	Numeric Growth
1	Dallas-Fort Worth, Arlington, TX	6,366,537	7,455,756	7,573,136	1,206,599
2	Houston-The Woodlands-Sugar Land, TX	5,920,487	6,976,147	7,066,141	1,145,654
3	Phoenix-Mesa-Chandler, AZ	4,193,129	4,849,209	4,948,203	755,074
4	Atlanta-Sandy Springs-Alpharetta, GA	5,286,718	5,945,303	6,020,364	733,646
5	Washington-Arlington- Alexandria, DC	5,649,688	6,247,841	6,280,487	630,799
6	Miami-Fort Lauderdale-Pompano Beach, FL	5,566,274	6,143,837	6,166,488	600,214
7	Seattle-Tacoma-Bellevue, WA	3,439,808	3,935,179	3,979,845	540,037
8	Austin-Round Rock-Georgetown, TX	1,716,323	2,165,497	2,227,083	510,760
9	Orlando-Kissimmee-Sanford, FL	2,134,399	2,574,838	2,608,147	473,748
10	Riverside-San Bernardino-Ontario, CA	4,224,948	4,612,542	4,650,631	425,683

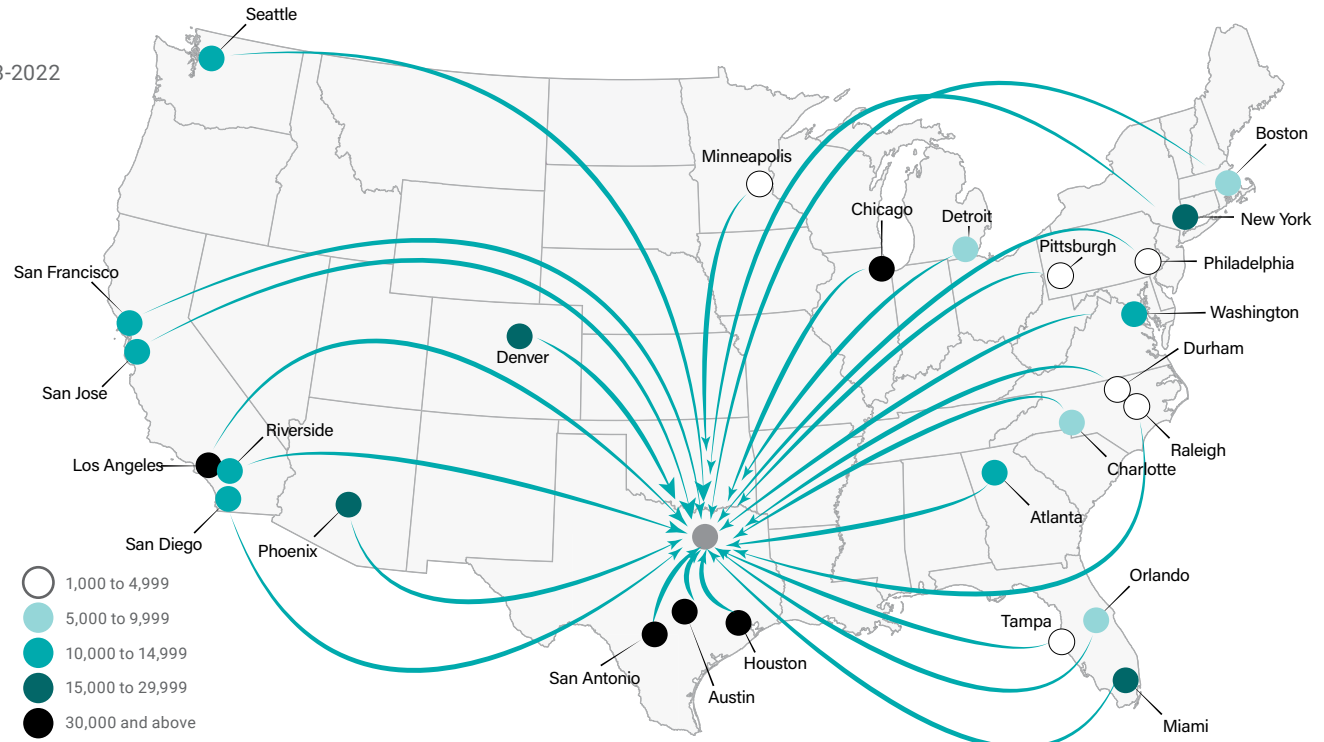
## MIGRATION PATTERS

In-Migration to DFW from Other Major Metro Areas: 2018-2022

### Geography

● Houston-The Woodlands-Sugar Land, TX	64,765
● Los Angeles-Long Beach-Anaheim, CA	43,855
● Austin-Round Rock, TX	36,375
● San Antonio-New Braunfels, TX	33,940
● Chicago-Naperville-Elgin, IL-IN-WI	30,675
● New York-Newark-Jersey City, NY-NJ-PA	24,950
● Phoenix-Mesa-Scottsdale, AZ	22,595
● Miami-Fort Lauderdale-West Palm Beach, FL	16,095
● Denver-Aurora-Lakewood, CO	15,015
● Seattle-Tacoma-Bellevue, WA	14,230
● Atlanta-Sandy Springs-Roswell, GA	13,590
● San Francisco-Oakland-Hayward, CA	13,525
● San Jose-Sunnyvale-Santa Clara, CA	12,215
● Washington-Arlington-Alexandria, DC-VA-MD-WV	11,665
● Riverside-San Bernardino-Ontario, CA	11,385
● San Diego-Carlsbad, CA	11,145
● Boston-Cambridge-Newton, MA-NH	8,745
● Orlando-Kissimmee-Sanford, FL	6,615
● Charlotte-Concord-Gastonia, NC-SC	5,820
● Detroit-Warren-Dearborn, MI	5,695
○ Tampa-St. Petersburg-Clearwater, FL	4,760
○ Minneapolis-St. Paul-Bloomington, MN-WI	4,695
○ Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	4,565
○ Pittsburgh, PA	2,645
○ Raleigh, NC	2,365
○ Durham-Chapel Hill, NC	1,915

### In-Migration



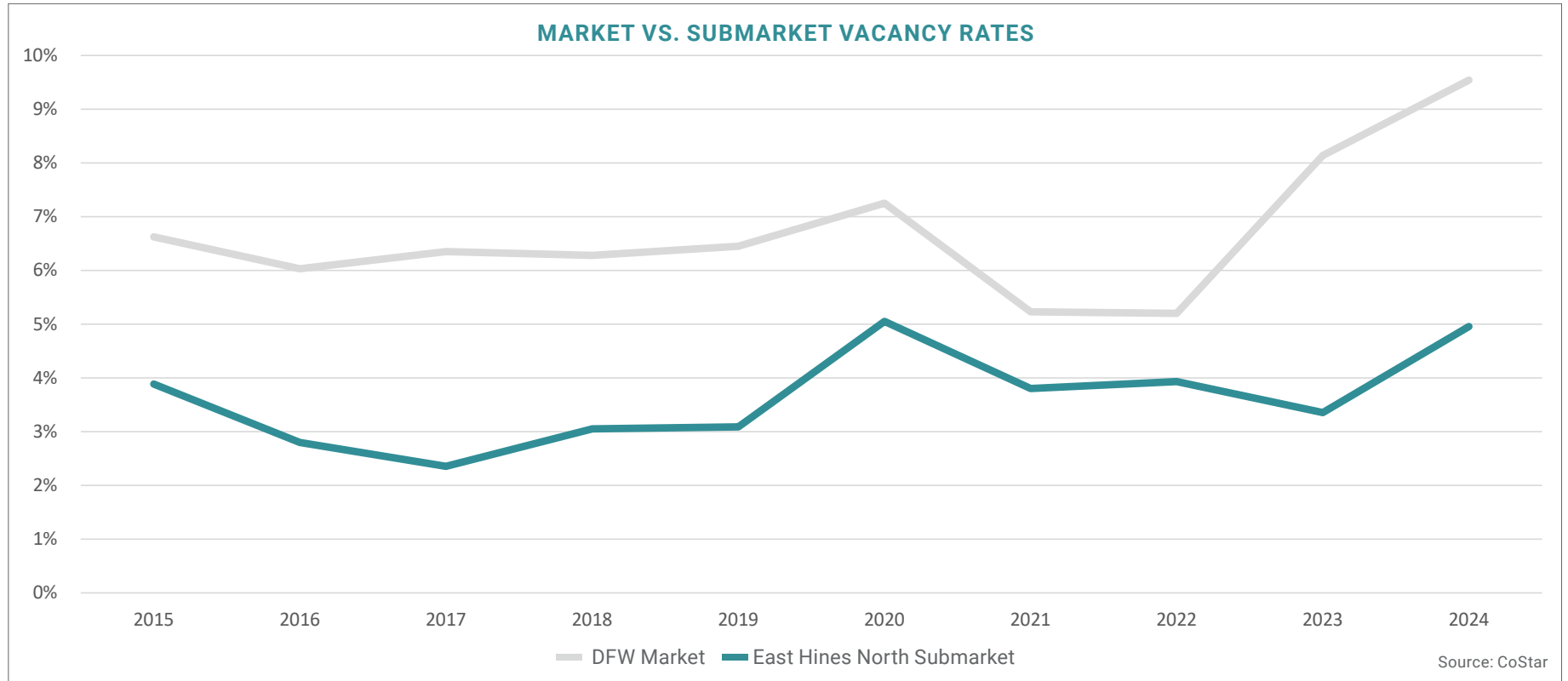
The city of Dallas offers a high quality of life with no personal income tax. At four percent below the national average, the cost of living is actually relatively low, unlike most large cities. To accommodate the increase in population and density, Metro Dallas is focused on expanding its light-rail transit system with the addition of the Silver Line. The city has the largest arts district in America, 28 libraries, 80.9 million square feet of shopping, 23,000 park acres, and franchises for all the major professional sports leagues (Dallas Economic Development).



DALLAS, TEXAS

# EAST HINES NORTH SUBMARKET

More People, More Demand: With the addition new of businesses, employment opportunities, and residents, also comes an increase in demand for industrial space. From 2015 through 2024, the metroplex led the nation with the addition of 360 million square feet of industrial space, 77 percent of which was concentrated in big-box warehouses over 200,000 square feet. However, in the last two years, new developments have outpaced industrial demand by 57.8 million square feet. Consequently, the vacancy rate in DFW increased by 4.3 percentage points to 9.5 percent from the start of 2023 through 2024. While overbuilding has become the number one challenge across DFW, like most markets in the U.S., not all submarkets in the metroplex face this issue.



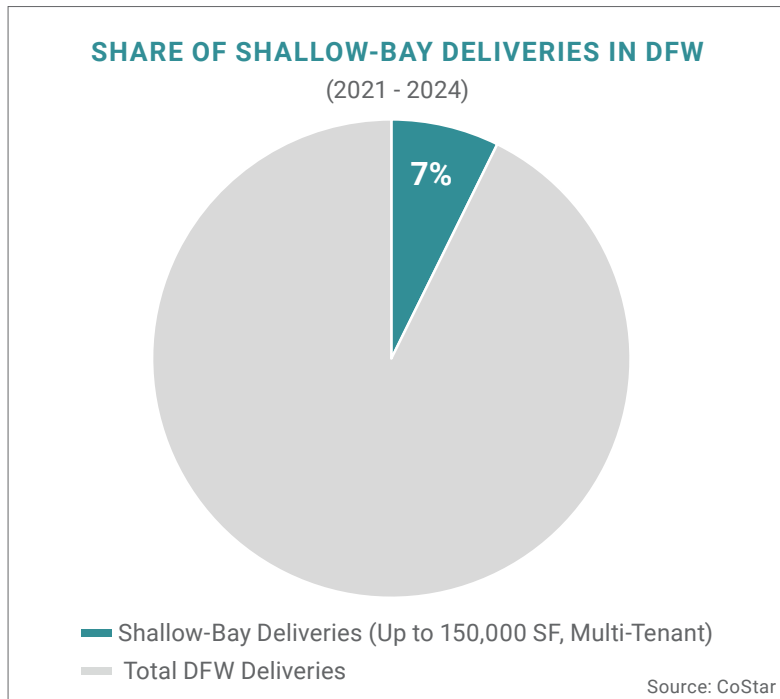
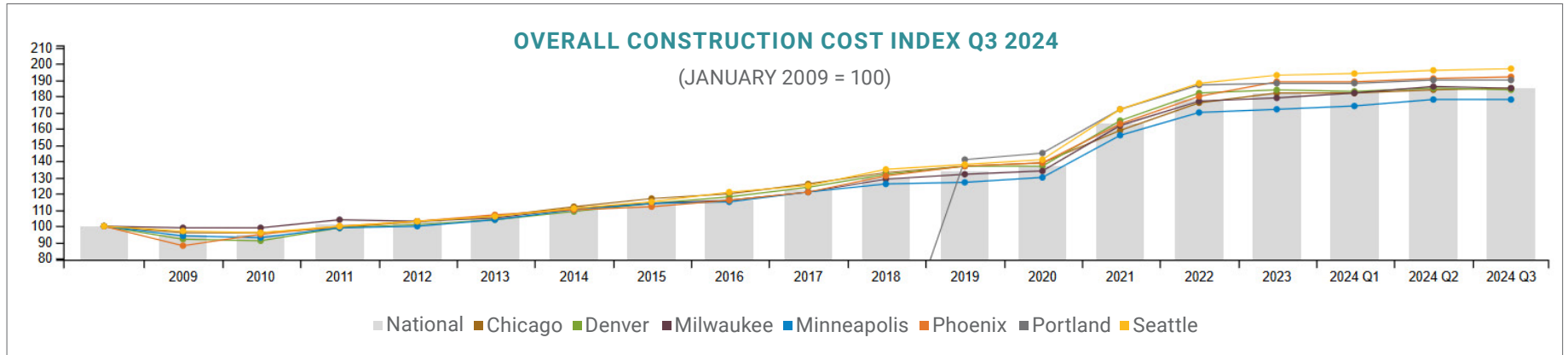
The midsize East Hines North submarket (home to the subject property) is one of Dallas’ original industrial hubs, containing 22.7 million square feet of industrial space. Thanks to a lack of available land for development, the submarket has not welcomed any new industrial deliveries on net since 2022. In 2024, the submarket experienced the largest contraction in industrial demand since 2010 at roughly -364,000 square feet. However, with no new supply, the vacancy rate in East Hines North sat at just 5.0 percent, up 160 basis points on the year. This contrasts the overall DFW market that saw vacancies touch a 13-year high at 9.5 percent, rising 140 basis points annually. While not immune to the change in economic conditions, East Hines North represents somewhat of an industrial safe haven from the impact of overbuilding. Given its advantages in infrastructure, which includes Interstates 35 East and 635, the Dallas, Garland, & Northeastern railroad (DGNO), and the Dallas Area Rapid Transit (DART) railyard, demand for industrial space in East Hines North will likely prove resilient until the industrial market stabilizes.



DALLAS, TEXAS

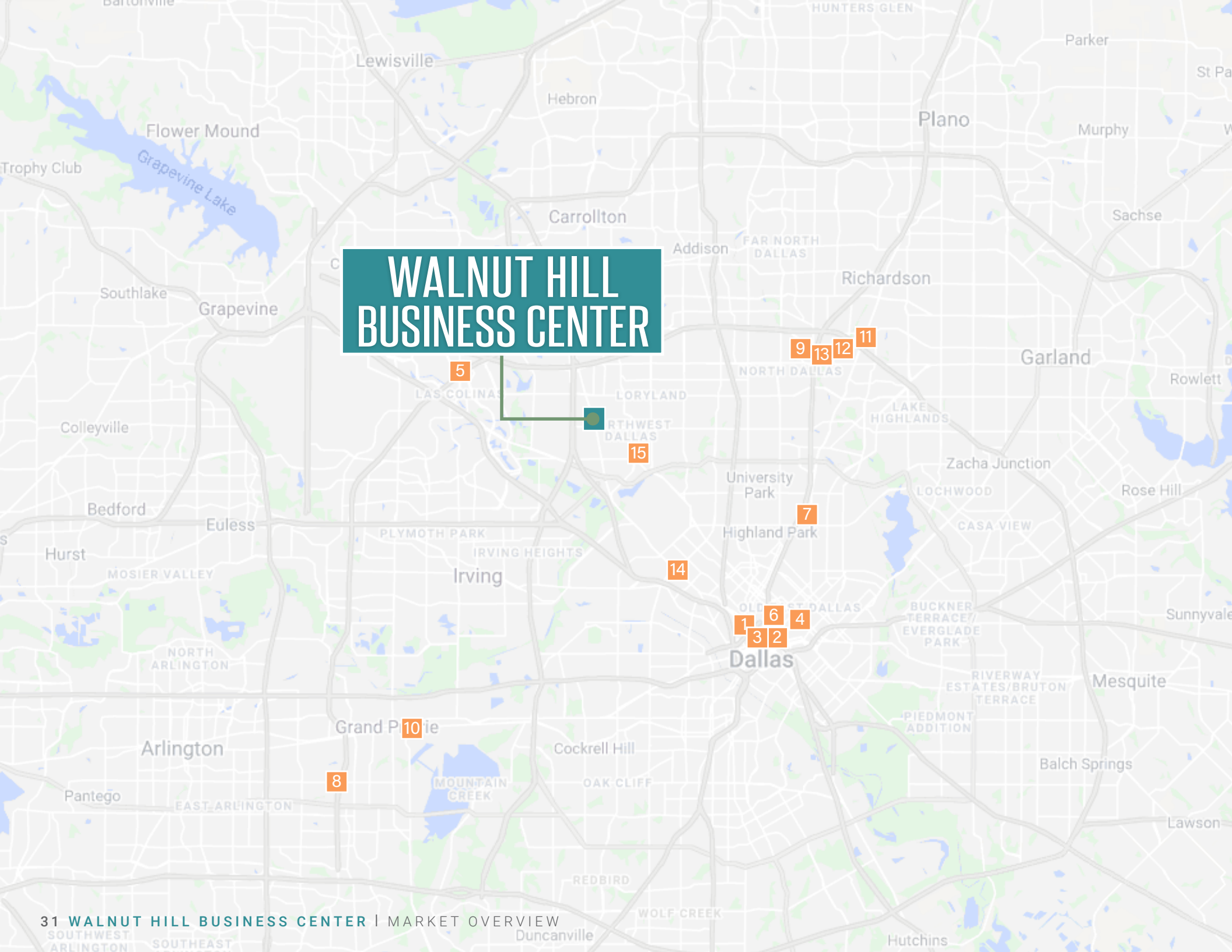
# BARRIERS TO ENTRY: CONSTRUCTION COSTS

Thanks to construction costs and rising interest rates, the subject property, which is priced well below replacement costs, benefits from an economic barrier-to-entry in addition to the lack of available land. While construction costs have stabilized over the last two years, the national average was 35.0 percent higher in Q3 2024, than in 2020 before inflation spiked. With the interest rate on the closely watched 10-year Treasury still trading near the highest level in almost two decades at over 4.5 percent, the cost of raising capital to develop small-bay industrial properties like the subject asset is prohibitive. Of the 203.9 million square feet of industrial space delivered from 2021 through 2024 in the DFW, only seven percent were concentrated in shallow-bay properties defined as multi-tenant warehouses up to 150,000 square feet.

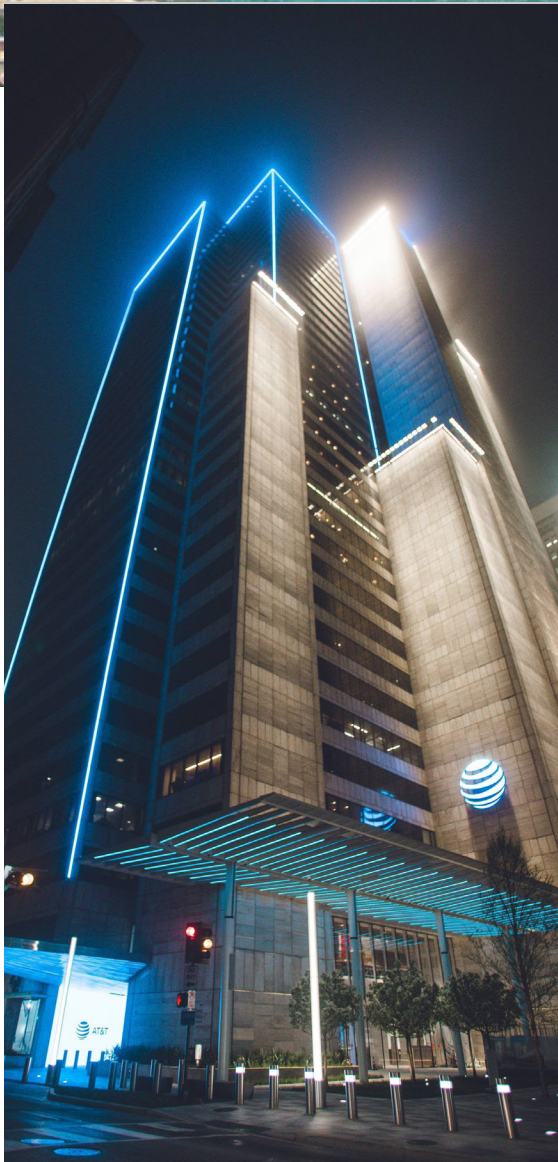




# WALNUT HILL BUSINESS CENTER







AT&T

# MAJOR EMPLOYERS

Top Employers with 10,000+ Employees



Baylor Scott & White

## Employers

- 1 American Airlines
- 2 AT&T
- 3 Bank of America
- 4 Baylor Scott & White
- 5 HCA North Texas
- 6 JP Morgan Chase
- 7 Kroger
- 8 Lockheed Martin
- 9 Medical City
- 10 Naval Air Station
- 11 Texas Health Resources
- 12 Texas Instruments
- 13 US Postal Service
- 14 UT Southwestern
- 15 Walmart Stores



# DALLAS' IMPRESSIVE FUNDAMENTALS

## WORK FORCE

**4TH**

Largest Workforce in the U.S.

**4.4 MILLION**

Civilian Labor Force

Fastest-Growing Work Force in the U.S.

**NO**

State Property Tax & Personal Income Tax

**24**

Fortune 500 Company Headquarters

4th Most in the Nation

## BUSINESS GROWTH

**5.0%** Vacancy Rate vs. **9.5%** DFW Average

## EAST HINE NORTH SUBMARKET

## POPULATION

**4TH**

Largest Metro Area in U.S.

**#1** Fastest-Growing Metro in U.S.

Over **1.2 MILLION** New Residents 2010-2020

**4%**

Below National Average Cost of Living

**#1** Largest Arts District in U.S.

No Industrial Properties Under Construction

I-35E, I-635, DGNO, & DART

## QUALITY OF LIFE



# DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2028 Projection			
Total Population	4,811	93,570	253,575
2023 Estimate			
Total Population	4,720	90,457	244,052
2020 Census			
Total Population	4,921	88,687	242,559
2010 Census			
Total Population	5,034	79,065	218,006
Daytime Population			
2023 Estimate	11,401	157,969	471,807

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2028 Projection			
Total Households	1,587	36,887	101,096
2023 Estimate			
Total Households	1,559	35,702	97,289
Average (Mean) Household Size	3.1	2.5	2.5
2020 Census			
Total Households	1,542	34,992	95,081
2010 Census			
Total Households	1,555	28,174	81,211

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2023 Estimate			
\$200,000 or More	3.3%	9.6%	12.4%
\$150,000 - \$199,000	5.2%	7.4%	7.2%
\$100,000 - \$149,000	13.3%	14.1%	15.4%
\$75,000 - \$99,999	12.4%	12.1%	13.4%
\$50,000 - \$74,999	22.4%	18.9%	18.6%
\$35,000 - \$49,999	15.9%	13.8%	12.2%
\$25,000 - \$34,999	9.2%	8.1%	7.3%
\$15,000 - \$24,999	10.7%	9.0%	7.1%
Under \$15,000	7.6%	6.9%	6.5%
Average Household Income	\$72,920	\$103,943	\$118,020
Median Household Income	\$59,962	\$65,825	\$72,754
Per Capital Income	\$24,103	\$41,095	\$47,137

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2023 Estimate Total Population	4,720	90,457	244,052
Under 20	31.1%	24.7%	26.6%
20 to 34 Years	24.1%	27.2%	25.7%
35 to 39 Years	7.9%	9.0%	8.5%
40 to 49 Years	13.4%	13.1%	13.0%
50 to 64 Years	14.6%	14.2%	15.5%
Age 65+	8.9%	8.8%	10.7%
Median Age	31.9	32.6	33.8
Population 25+ by Education Level			
2023 Estimate Population Age 25+	2,914	59,560	163,470
Elementary (0-8)	24.9%	20.2%	13.8%
Some High School (9-11)	9.6%	9.7%	7.8%
High School Graduate (12)	26.0%	17.3%	17.3%
Some College (13-15)	14.3%	13.8%	13.9%
Associate Degree Only	5.0%	4.2%	4.5%
Bachelors Degree Only	13.6%	22.3%	25.2%
Graduate Degree	6.6%	12.6%	17.6%
Travel Time to Work			
Average Travel Time in Minutes	26.0	26.0	25.0

Source: Marcus & Millichap Research Services



# WALNUT HILL BUSINESS CENTER

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