

Marcus & Millichap
TAG INDUSTRIAL GROUP

NORTHLAKE SHALLOW BAY CONDO PORTFOLIO
4451 DALE EARNHARDT WAY, BUILDING C

NORTHLAKE, TX 76262

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TAG INDUSTRIAL GROUP

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NORTHLAKE, TX 76262

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SECTION 2

Market Analysis • Demographic Analysis

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several hanging industrial lamps. The lighting is dim, creating a moody atmosphere. The structure appears to be a factory or a large warehouse with complex piping and structural elements.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- 31,382-Square-Foot Shallow-Bay Industrial Condo Asset
 - Features 24 Fee Simple Condo Units, 24' Clear Height, and Masonry Construction
 - Fully-Occupied Triple-Net Leased Property Developed and Managed by Popular Urban Garages
 - POA Covers Roof, Structure, Foundation, and Parking Areas
 - Located in Largest Industrial Submarket in North Texas Near I-35W and Highway 114 Interchange

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 4451 Dale Earnhardt Way in Northlake, Texas. The subject property consists of approximately 31,382 square feet of shallow-bay warehouse space. Delivered in 2021, asset features masonry construction, 24 fee simple suites, each with a grade-level door, a clear height of 24', and 60 parking spaces. Managed by Urban Garages, the popular provider of affordable flex spaces with luxury amenities offers a property owner's association (POA) that covers common area maintenance and any repairs to the roof, structure, foundation, and parking lot. Located in close proximity to the interchange between Interstate 35 West and Texas State Highway 114, the property has easy access to major points in the Dallas-Fort Worth metroplex. Fully occupied on triple-net leases, this sale gives buyers an opportunity to acquire a core-plus asset.

The subject property is located in the massive Northeast Tarrant/Alliance submarket, containing 89.4 million square feet of industrial space. The submarket is anchored by AllianceTexas, the more than 27,000-acre master-planned community developed by Hillwood. Over the last decade, the inventory of Northeast Tarrant/Alliance has grown by 142 percent, becoming the largest submarket in North Texas. During the first quarter of 2025, net absorption totaled about 1.3 million square feet. Without any new deliveries, the vacancy rate fell 140 basis points to 11.0 percent. Despite the reduction in availability, annual rent growth decelerated from 110 basis points quarter-over-quarter to 4.9 percent, breaking below the pre-pandemic trendline. While the industrial pipeline in Northeast Tarrant/Alliance retreated to just 121,000 square feet last year, developers have resurfaced with 5 million square feet under construction by Q1 (CoStar).

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).

PROPERTY DETAILS

4451 DALE EARNHARDT WAY, BUILDING C, NORTHLAKE, TX 76262

Number of Suites	24
Number of Buildings	1
Total Square Feet	31,382 SF
Year Built	2021
Type of Ownership	Fee Simple
Clear Height	24'
Parking Spaces	60
Parking Surface	Concrete
Building Class	B
Tenancy	Multi-Tenant
Grade Level Doors	24
Construction	Masonry
Power	200a/120 - 240v
Zoning	ETJ
Sprinklers	Wet
Market	TX-Dallas/Fort Worth
Submarket	NE Tarrant/Alliance
Market Vacancy	11.00%



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NORTHLAKE SHALLOW BAY CONDO PORTFOLIO

4451 DALE EARNHARDT WAY, BUILDING C, NORTHLAKE, TX 76262

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
\$7,350,000	7.25%	7.47%
Offering Price	\$7,350,000	
Cap Rate	7.25%	
Pro Forma Cap Rate	7.47%	
Price/SF	\$234.21	
Total Square Feet	31,382	
Rental Rate	\$16.98	
Lease Type	Triple-Net (NNN)	
Lease Term	Varies	
Rental Increases	3%	
Tenancy	Multi	
Occupancy	100.00%	

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Indicative Loan Quote

As of:	3/31/2025	
Lender Profile:	Bank/Credit Union	CMBS
Purchase Price:	\$7,350,000	\$7,350,000
LTV:	65.0%	65.0%
Loan Amount:	\$4,777,500	\$4,777,500
Loan Term:	5 Years	5 Years
Amortization (Underwritten):	25 Years	30 Years
Index:	5yr UST	5yr UST
Index Pricing:	3.99%	3.99%
Spread:	2.20%	2.65%
Estimated Interest Rate:	6.25%	6.64%
Recourse:	Recourse	Non-Recourse

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RENT ROLL

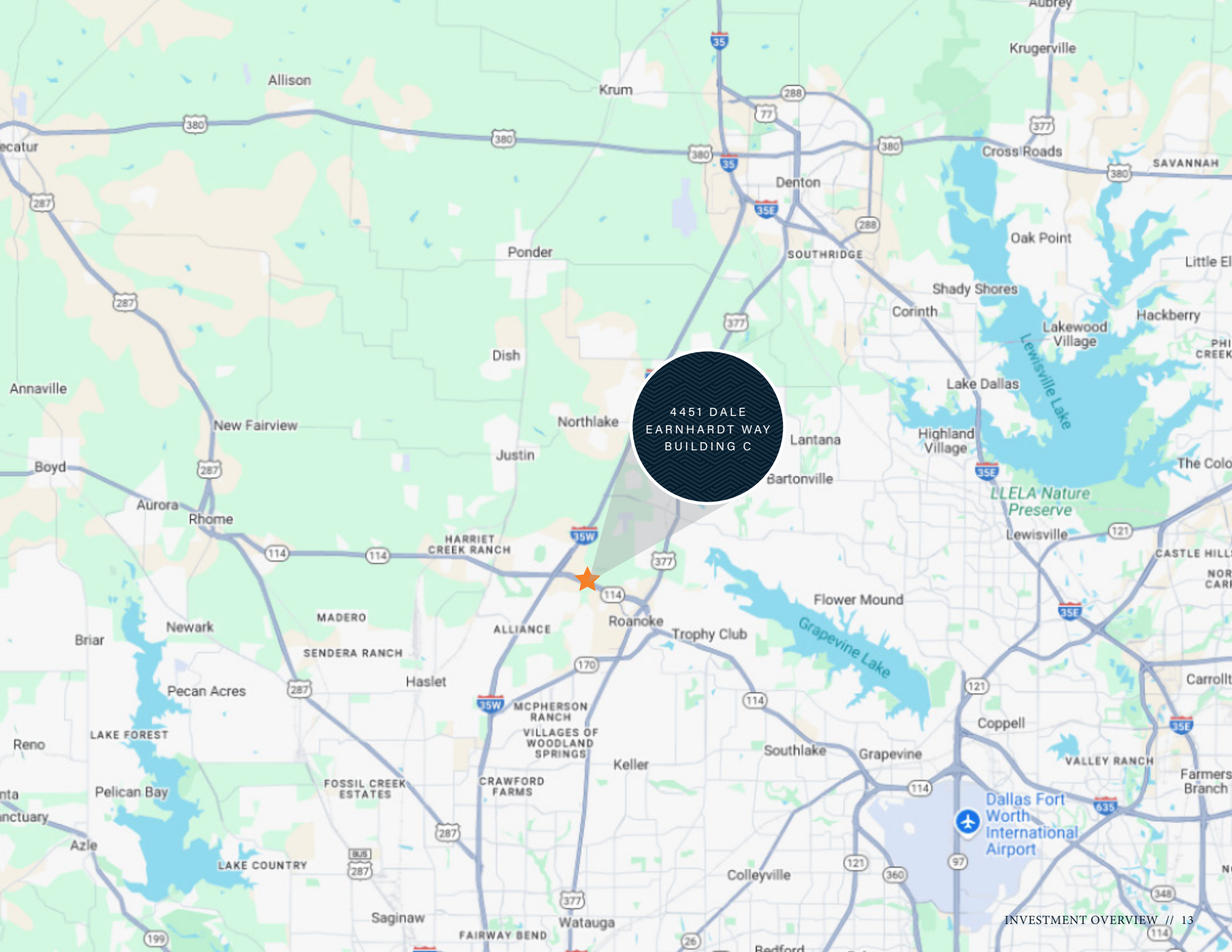
Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
xGen Insurance Group, LLC	C26	1,632	5.2%	8/7/24	9/30/27	\$16.00	\$2,176	\$26,112	\$26,895	Nov-2025	3.00%	NNN	Tenant Sublease Option 1/1/2027
North Texas Health Insurance, PLLC	C27	1,632	5.2%	1/1/25	12/31/27	\$15.00	\$2,040	\$24,480	\$26,112	Jan-2026	6.67%	NNN	\$1/SF Annual Increases
Hinsdale Tile and Carpet, Inc	C28	2,040	6.5%	10/1/24	9/30/27	\$16.00	\$2,720	\$32,640	\$33,619	Nov-2025	3.00%	NNN	-
Paint Protection Dallas	C30	1,632	5.2%	4/1/25	3/31/28	\$17.00	\$2,312	\$27,744	\$28,576	Apr-2026	3.00%	NNN	-
DFW Home Operations, LLC	C31, C45	2,784	8.9%	6/1/22	6/30/26	\$13.35	\$3,096	\$37,155	\$37,898	Jul-2025	2.00%	NNN	-
Victoria's Room, LLC	C32	1,360	4.3%	10/1/23	9/30/26	\$19.06	\$2,160	\$25,915	\$26,692	Oct-2025	3.00%	NNN	-
The Soden Group	C33, C34, C47, C48	4,640	14.8%	2/12/24	2/28/27	\$17.51	\$6,771	\$81,246	\$83,684	Mar-2026	3.00%	NNN	-
Braxton R. Young	C35	1,360	4.3%	1/29/25	1/31/28	\$16.18	\$1,833	\$22,000	\$22,413	Feb-2026	1.88%	NNN	3% Increase Year 3
Carl Dean Construction LLC	C36, C50	2,320	7.4%	1/1/25	12/31/27	\$17.00	\$3,287	\$39,440	\$40,623	Jan-2026	3.00%	NNN	-
114 and Dale LLC	C37, C38, C39	4,014	12.8%	COE	COE + 1 Year	\$17.50	\$5,854	\$70,248	\$72,355	N/A	3.00%	NNN	-
Dixon and Dixon Design Group, LLC	C40	1,152	3.7%	12/9/24	12/31/29	\$18.00	\$1,728	\$20,736	\$21,358	Jan-2026	3.00%	NNN	Free Rent in Month 37
TRG Salon	C41	1,152	3.7%	2/1/24	1/31/27	\$18.54	\$1,780	\$21,358	\$21,999	Feb-2026	3.00%	NNN	-
Hinsdale Tile and Carpet Inc.	C42	1,440	4.6%	4/15/25	4/30/28	\$18.00	\$2,160	\$25,920	\$26,698	May-2026	3.00%	NNN	-
Mihyun Investment Corp	C44	1,152	3.7%	11/15/23	11/30/28	\$18.54	\$1,780	\$21,358	\$21,999	Dec-2025	3.00%	NNN	-
Horns of Heaven Global News	C46	960	3.1%	12/1/24	11/30/27	\$18.00	\$1,440	\$17,280	\$17,798	Dec-2025	3.00%	NNN	-
A-Right Way Pest Control, Inc	C49	960	3.1%	4/1/25	3/31/28	\$18.00	\$1,440	\$17,280	\$17,798	Apr-2026	3.00%	NNN	-
Comeback Auto Assist LLC	C51	1,152	3.7%	9/4/24	9/30/27	\$19.00	\$1,824	\$21,888	\$22,545	Oct-2025	3.00%	NNN	ROFR on any 4,000+ SF Suite Availability
Total		31,382				\$16.98	\$44,400	\$532,800	\$549,063				
Occupied Tenants: 17				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$44,400						Occupied Current Rents: \$44,400		Unoccupied Current Rents: \$0					

Notes: Law Pro Nation, LLC has indicated they will vacate. Seller will guarantee lease for (One) 1-Year starting at Close of Escrow.

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	532,800	16.98	549,063	17.50
Expense Reimbursement Income				
Net Lease Reimbursement				
CAM	120,602	3.84	120,602	3.84
Insurance	6,430	0.20	6,430	0.20
Real Estate Taxes	66,926	2.13	66,926	2.13
Management Fees	30,282	0.96	30,959	0.99
Total Reimbursement Income	\$224,240	100.0%	\$224,917	100.0%
Effective Gross Revenue	\$757,040	\$24.12	\$773,980	\$24.66

Operating Expenses	Current	Per SF	Pro Forma	Per SF
HVAC Maintenance	2,492	0.08	2,492	0.08
Ground & Lot	308	0.01	308	0.01
General Repair & Maintenance	15,140	0.48	15,140	0.48
Utilities	1,120	0.04	1,120	0.04
Dues & Memberships	101,542	3.24	101,542	3.24
Insurance	6,430	0.20	6,430	0.20
Real Estate Taxes	66,926	2.13	66,926	2.13
Management Fee	30,282	4.0%	30,959	4.0%
Total Expenses	\$224,240	\$7.15	\$224,917	\$7.17
Expenses as % of EGR	29.6%		29.1%	
Net Operating Income	\$532,800	\$16.98	\$549,063	\$17.50



4451 DALE
EARNHARDT WAY
BUILDING C



4451 DALE
EARNHARDT WAY
BUILDING C



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.



1,249 Financing
Transactions
in 2024



National platform operating
within the firm's
brokerage offices



\$6.7 billion total
national volume
in 2024



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.

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several hanging industrial lamps. The lighting is dim, creating a moody atmosphere. The structure appears to be a factory or a large warehouse with complex piping and structural elements.

SECTION 2

MARKET OVERVIEW

Marcus & Millichap

DALLAS-FORT WORTH TEXAS

The Dallas-Fort Worth Metroplex is the fourth-most populous metro in the nation, with an aggregate of 7.8 million residents. It is composed of 13 counties, stretching nearly 10,000 square miles. The core cities of Dallas and Fort Worth house approximately 1.3 million and 935,000 residents, respectively. Strong corporate relocations and the resulting job gains continue to draw new residents to the region, which has added more than 625,000 people over the past five years. In keeping with historical trends, Collin and Denton counties have received the majority of recent growth. To accommodate the additional roadway traffic, the region's transportation network is continually evolving. The expansion of the transportation network is vital in supporting the substantial developments in housing, retail and industrial, allowing commuters to access the metro's numerous corporations and expanding array of industries.



LARGE CORPORATE
BASE



SUBSTANTIAL
POPULATION GAINS



MAJOR DISTRIBUTION
CENTER

METROPLEX GROWTH

ECONOMY

The Metroplex's central location, temperate climate, no state income tax and a right-to-work labor policy attract employers. Dallas-Fort Worth is one of the nation's largest employment markets, with nearly 4.3 million jobs at the onset of 2024. The local labor force has doubled since 1993. The region is home to numerous Fortune 500 companies in a variety of sectors, including American Airlines Group, Southwest Airlines, Exxon Mobil, McKesson, Fluor, AT&T, Tenet Healthcare, Kimberly-Clark, HF Sinclair, Charles Schwab, Texas Instruments, AECOM, and D.R. Horton. The area is forecast to add the greatest number of new positions among major U.S. markets in 2024. Dallas-Fort Worth also led the country in net employment growth since the onset of the pandemic in 2020. Economic expansion will be further fueled by a rise in financial services and high-tech companies.



7%
MANUFACTURING



18%
PROFESSIONAL AND
BUSINESS SERVICES



11%
GOVERNMENT



10%
LEISURE AND HOSPITALITY



9%
FINANCIAL
ACTIVITIES



22%
TRADE, TRANSPORTATION,
AND UTILITIES



5%
CONSTRUCTION



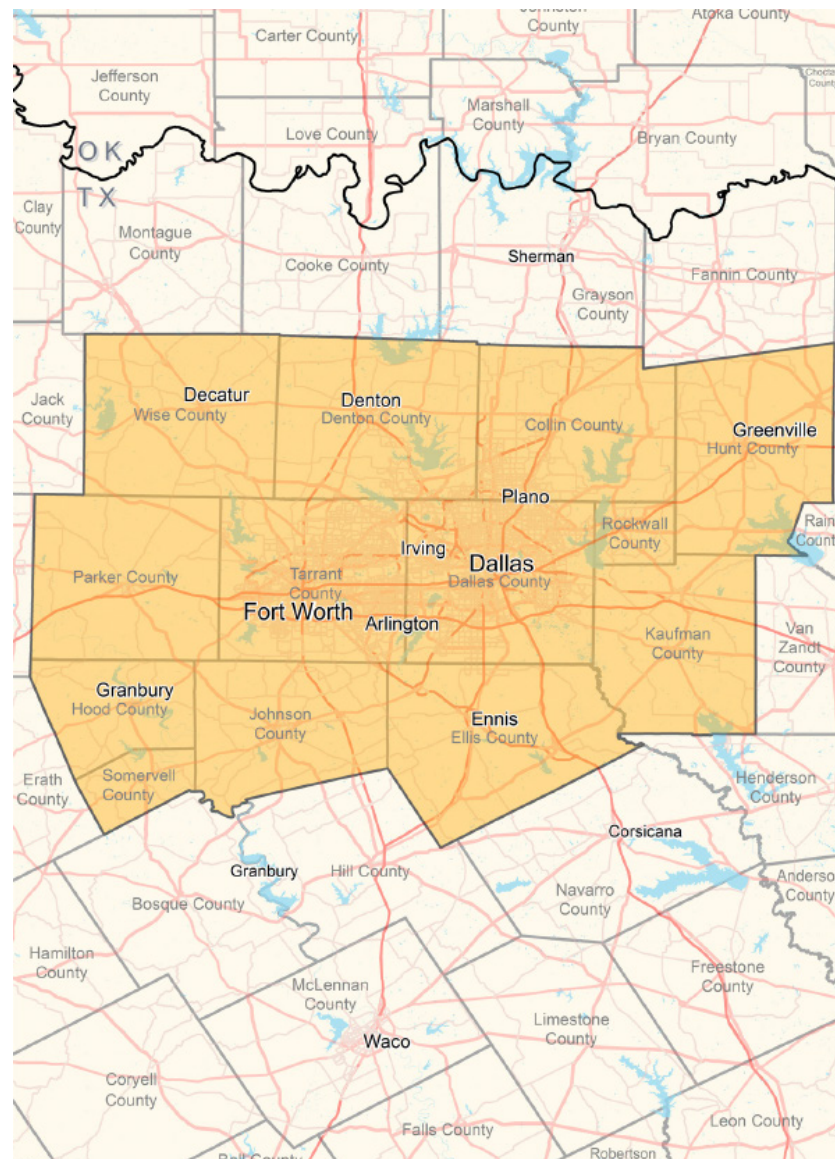
12%
EDUCATION AND
HEALTH SERVICES



2%
INFORMATION



3%
OTHER SERVICES



METROPLEX GROWTH

TRANSPORTATION

The area is connected to the rest of the nation by way of Interstates 20, 30, 35, 45, 345, 635 and 820, along with other major thoroughfares. Dallas Area Rapid Transit covers Dallas and surrounding cities, consisting of buses and a light rail system. The system had a ridership exceeding 21 million in 2023. Trinity Railway Express and Amtrak also provide passenger rail service. Freight-serving lines in the region include Union Pacific, BNSF and Kansas City Southern. BNSF is headquartered in Fort Worth. Via rail to Port Houston, and Highways 20 and 45, the International Inland Port of Dallas connects the region to global markets. Two airports that service passengers are Dallas/Fort Worth International and Dallas Love Field, while Fort Worth Alliance is the center of a major cargo alliance. There are also 13 smaller airports in the area. The Alliance Global Logistics Hub is one of two intermodal facilities in Texas that connects road, rail and air.



QUALITY OF LIFE

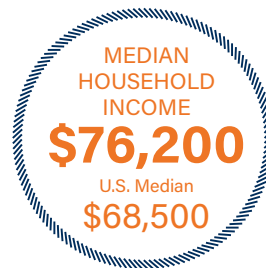
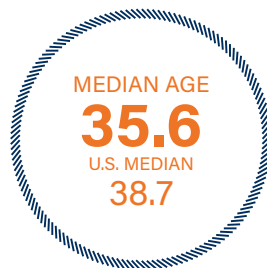
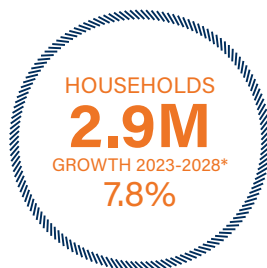
The Metroplex provides residents with an unparalleled lifestyle at a reasonable cost. The region continually ranks high for its affordability, when compared with other large metros. A temperate climate provides ample opportunities for outdoor enthusiasts to enjoy. The region has many golf courses and activities at the metro's several reservoirs. Dallas-Fort Worth hosts professional teams in baseball, football, hockey and basketball. Numerous educational institutions contribute to a continued supply of educated workers. The University of Texas at Dallas, University of North Texas, Texas Woman's University, Denton, Southern Methodist University, Texas Christian University, and the University of Texas at Arlington are among the numerous higher education institutions in the region. Metroplex residents are proximate to nationally-recognized health centers, including Parkland Memorial Hospital, Baylor University Medical Center and Texas Health Harris Methodist Hospital Fort Worth. Four medical schools also contribute to Dallas-Fort Worth's excellent health care network.



METROPLEX GROWTH

DEMOGRAPHICS

Roughly 585,000 new people are expected through 2028, fueled by robust job growth, natural increases and north-to-south migration. The Metroplex is projected to add 225,000 households during the same period, generating the need for additional housing options. A younger population resides in the Metroplex, indicated by a median age that is below that of the U.S. measure. An educated populace translates to a skilled labor pool and higher incomes. Roughly 35 percent of residents ages 25 and older have at least a bachelor's degree, exceeding the U.S. average. The median income is \$77,700 above the national level. Given the market's younger median age, approximately 60 percent of residents owned their homes in 2022 — providing a vibrant rental market.



DEMOGRAPHICS



71,403

Total Population
Within 5 Miles



49.4%



50.6%



\$149,660

Average Household Income
Within 5 Miles



47,808

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	3,507	22,887	81,711
2023 Estimate			
Total Population	3,293	20,096	71,403
2020 Census			
Total Population	3,744	20,618	70,700
2010 Census			
Total Population	1,740	9,707	41,953
Daytime Population			
2023 Estimate	3,130	25,587	71,925
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	1,776	9,448	29,360
2023 Estimate			
Total Households	1,658	8,244	25,612
Average (Mean) Household Size	2.3	2.5	2.8
2020 Census			
Total Households	1,592	7,522	23,309
2010 Census			
Total Households	871	3,891	14,404

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	6.8%	11.7%	16.7%
\$150,000-\$199,999	8.6%	10.5%	12.3%
\$100,000-\$149,999	16.6%	18.5%	22.3%
\$75,000-\$99,999	18.5%	16.7%	16.0%
\$50,000-\$74,999	21.8%	19.8%	15.2%
\$35,000-\$49,999	12.8%	10.8%	8.4%
\$25,000-\$34,999	6.4%	5.0%	3.9%
\$15,000-\$24,999	3.9%	3.4%	2.5%
Under \$15,000	4.6%	3.7%	2.8%
Average Household Income	\$101,894	\$124,483	\$149,660
Median Household Income	\$75,664	\$84,668	\$102,349
Per Capita Income	\$51,296	\$51,069	\$53,702
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	3,293	20,096	71,403
Under 20	25.7%	25.6%	30.2%
20 to 34 Years	25.6%	21.8%	18.1%
35 to 39 Years	10.0%	8.7%	8.1%
40 to 49 Years	15.4%	15.7%	15.3%
50 to 64 Years	15.4%	18.1%	17.9%
Age 65+	7.9%	10.1%	10.3%
Median Age	34.4	36.5	36.0
Population 25+ by Education Level			
2023 Estimate Population Age 25+	2,273	13,882	46,054
Elementary (0-8)	2.4%	2.3%	2.2%
Some High School (9-11)	1.4%	2.0%	2.4%
High School Graduate (12)	16.8%	17.9%	17.2%
Some College (13-15)	23.9%	22.3%	22.8%
Associate Degree Only	7.4%	7.7%	8.0%
Bachelor's Degree Only	32.1%	31.6%	32.0%
Graduate Degree	16.0%	16.3%	15.3%
Travel Time to Work			
Average Travel Time to Work in Minutes	30.0	30.0	32.0



Information About Brokerage Services

2-10-2025

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

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. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Adam Abushagur	661916	adam.abushagur@marcusmillichap.com	972-755-5223
Sales Agent/Associate's Name	License No.	Email	Phone

Regulated by the Texas Real Estate Commission

Buyer/Tenant/Seller/Landlord's Initials

Date

Information available at www.trec.texas.gov
IABS 1-1

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