

1336 South Irving Heights Drive

LOW RENTS MORE THAN 50% BELOW MARKET

7.82% PRO FORMA CAP RATE ACHIEVABLE AT 75% OF MARKET RENT

1336 SOUTH IRVING HEIGHTS DRIVE, DALLAS MSA (IRVING), TX 75060

**SUBJECT
PROPERTY**

NOTE: Property boundary lines are estimated and must be independently verified by potential Buyers.

Marcus & Millichap

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EXECUTIVE SUMMARY

Prime Industrial Investment in Dallas MSA



Low Rents Per SF of Just \$7.13 (More Than 50% Below Market) | 7.82% Pro Forma Cap Achievable at 75% of Market Rent



New 20-Year Roof Membrane Worth \$127,000 Installed in 2021



Strategic Location – Centrally Located Within the Dallas/Fort Worth Metro (Over 1,000,000 People in a 10-Mile Radius)

Strong Corporate Guarantee

- ▶ **Tenant has Over 360 Locations Across 30 Countries with More Than \$5 Billion in Annual Revenue**
- ▶ **Tenant is an Industry-Leading Global Provider** of Access and Scaffolding Systems, Forming, Shoring, and Industrial Services to the Industrial, Commercial, and Infrastructure Markets
- ▶ Tenant was **Valued at \$6.7 Billion in 2019 when Brookfield Business Partners (NYSE: BBU) Acquired 45% of the Company**
- ▶ Double Net Industrial Property – **Minimal Landlord Responsibilities**, Which is Ideal for Investors not Local to the Market

Strong Real Estate Fundamentals

- ▶ **Dense, Infill Trade Area** Just West of Downtown Dallas – **Population Counts Exceed 210,000 Residents Within a 5-Mile Radius**
- ▶ Value Add Opportunity – **Below Market Rents of \$7.13 PSF with No Options Giving New Landlord Upside in Negotiation**
- ▶ Located On Highway 12 with Excellent Exposure - **Traffic Counts Exceed 132,000 Cars Per Day** and the Subject Property Features Unmatched Access to Interstate 35E, Interstate 635, Loop 12, and Highway 183
- ▶ The Subject Property Offers Direct Access to Over 7 Million People and the Largest Business Hubs Within the DFW Metroplex
- ▶ Located in an Industrial Area with other National Brands such as United Rentals, Landmark Equipment, Estes Express Lines, Ahern Rentals, and Many More
- ▶ Dallas/Fort Worth is a Top-Ranking MSA for Overall Population Growth in a Metro Area with 97,290 New Residents Between July 2020 and July 2021



FINANCIAL ANALYSIS

Offering Summary

Property Name	1336 South Irving Heights Drive
Property Address	1336 South Irving Heights Drive Irving, TX 75060
Assessor's Parcel Number	32231800510010000
Year Built	1967
Gross Leasable Area (GLA)	±22,000 Square Feet
Lot Size	±2.34 Acres (±101,886 Square Feet)

Pricing

Price	\$3,378,000
Cap Rate	4.64% Current 7.82% Pro Forma
Price Per Square Foot	\$153.55



Annualized Operating Data

Gross Potential Rent	\$156,866.51
Total Expenses	NN
Net Operating Income	\$156,866.51

Lease Information

Initial Lease Term	±8 Years
Lease Commencement Date	January 1, 2018
Lease Expiration Date	December 1, 2025
Lease Remaining	±3 Years
Lease Type	NN
Increases	Fixed Increases
Options	None
Guarantee	Corporate
Notes	Landlord is responsible for roof, structure, and year 2020 insurance.

Pro Forma Analysis

Estimated Market Rent	\$16/SF/Year
Conservative Market Rent (75%)	\$12/SF/Year
Conservative Pro Forma NOI	\$264,000

EXECUTIVE SUMMARY

Aerial Photo

University of Dallas
±2,843 Students

McDonald's



Dallas Love Field Airport (DAL)



Brook Hollow Golf Club

ZALES
THE DIAMOND STORE®

BUDGET SUITES

Starbucks



±100 Industrial & Retail Businesses



XPO Logistics



South Walton Walker Boulevard
±143,508 Cars Per Day

SUBJECT PROPERTY



Demographics - 5-Mile Radius

Population: ±221,562

Households: ±70,888

Avg. HH Income: \$70,876

Close Up Aerial Photo



Downtown Irving
±5 Miles



Las Colinas Urban
Center



South Walton Walker
Boulevard
±143,508 Cars Per Day



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MARKET OVERVIEW

The City Of Dallas, TX

Dallas County is a county located in the U.S. state of Texas. As of the 2010 census, the population was 2,368,139. It is the second-most populous county in Texas and the ninth-most populous in the United States. Its county seat is Dallas, which is also the third-largest city in Texas and the ninth-largest city in the United States. It is a commercial and cultural hub of the region.

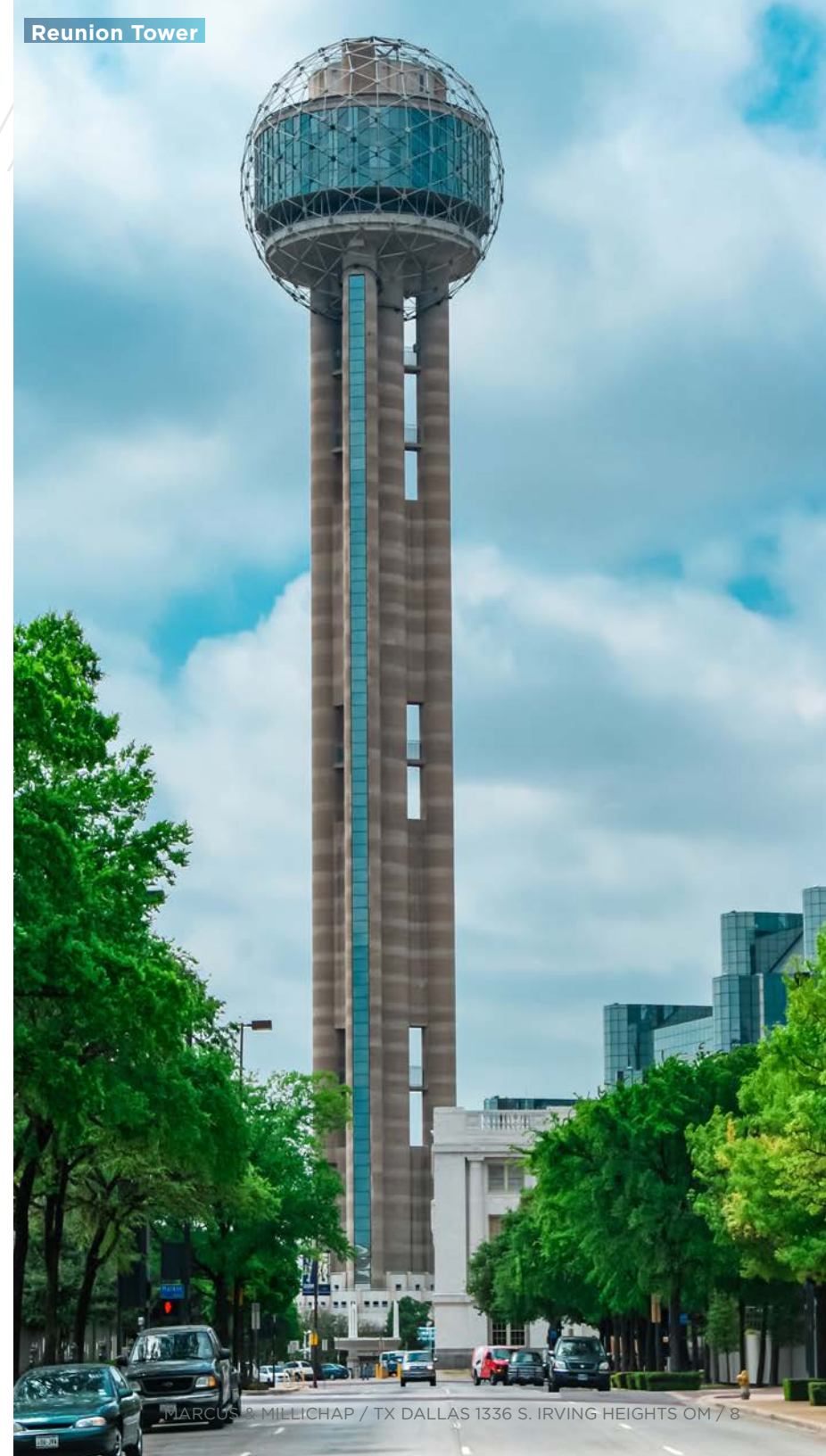


Dominant sectors of its diverse economy include defense, financial services, information technology, telecommunications, and transportation. The Dallas-Fort Worth metroplex hosts 23 Fortune 500 companies, the second most in Texas and fourth most in the United States, and 11 of those companies are located within Dallas city limits. Over 41 colleges and universities are located within its metropolitan area, which is the most of any metropolitan area in Texas. The city has a population from a myriad of ethnic and religious backgrounds. WalletHub named Dallas the fifth most diverse city in the United States in 2018.

The Arts District in the northern section of Downtown is home to several arts venues and is the largest contiguous arts district in the United States. Notable venues in the district include the Dallas Museum of Art; the Morton H. Meyerson Symphony Center, home to the Dallas Symphony Orchestra and Dallas Wind Symphony; the Nasher Sculpture Center; and the Trammell & Margaret Crow Collection of Asian Art.



Reunion Tower



MARKET OVERVIEW

Demographic Summary

Population	1-Mile	3-Miles	5-Miles
2027 Population	9,670	78,982	228,384
2022 Population	9,555	77,871	221,562
2010 Population	9,107	74,191	204,017
2000 Population	9,054	74,939	196,683

Households	1-Mile	3-Miles	5-Miles
2027 Households	2,905	23,320	73,813
2022 Households	2,870	22,981	70,888
2010 Households	2,765	21,965	64,327
2000 Households	2,830	22,861	62,933
2027 Owner Occupied Housing	54.7%	52.2%	47.8%
2027 Rent Occupied Housing	45.3%	47.8%	52.2%
2022 Owner Occupied Housing	54.6%	52.4%	48.4%
2022 Renter Occupied Housing	45.4%	47.6%	51.6%
2010 Owner Occupied Housing	56.8%	54.8%	50.9%
2010 Renter Occupied Housing	43.2%	45.2%	49.2%

Income	1-Mile	3-Miles	5-Miles
\$ 0 - \$ 14,999	6.0%	7.4%	9.0%
\$ 15,000 - \$24,999	9.9%	11.0%	10.6%
\$ 25,000 - \$34,999	15.9%	13.1%	11.5%
\$ 35,000 - \$49,999	17.7%	15.4%	15.8%
\$ 50,000 - \$74,999	23.1%	25.5%	22.4%
\$ 75,000 - \$99,999	10.8%	12.1%	12.6%
\$100,000 - \$124,999	6.4%	6.9%	7.7%
\$125,000 - \$149,999	3.6%	3.8%	3.9%
\$150,000 - \$200,000	4.3%	2.9%	3.4%
\$200,000 to \$249,999	0.9%	0.8%	1.1%
\$250,000 +	1.7%	1.2%	2.1%
2022 Median Household Income	\$50,548	\$52,835	\$53,159
2022 Average Household Income	\$68,713	\$65,072	\$70,876



\$70,876

2022 AVERAGE HOUSEHOLD INCOME



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