

# DFW *LAST-MILE* PORTFOLIO

Dallas / Fort Worth, Texas



**289,225 SF • 6 INFILL SHALLOW BAY INDUSTRIAL PROPERTIES • 82% LEASED  
BROOKHOLLOW • GREAT SOUTHWEST (GSW) • NORTH FORT WORTH**



924 111<sup>th</sup> Street



1209 Round Table Drive



1609 109<sup>th</sup> Street



4924 Woodall Street



8517 Directors Row

## THE OFFERING

Jones Lang LaSalle Americas, Inc. (“JLL”) has been exclusively retained to offer qualified investors the opportunity to acquire the DFW Last-Mile Portfolio (the “Portfolio”), a 289,225 square foot, 6-property shallow bay industrial portfolio located in Dallas-Fort Worth. Positioned on 21.5 total acres, the Portfolio is made up of high-performing shallow bay industrial assets located in irreplaceable infill locations with significant barriers to entry and immediate connectivity to DFW’s primary commercial and residential hubs. Currently 82% leased to 7 tenants with an average remaining lease term of 6.2 years, the Portfolio provides strong in-place cash flow with excellent leasing momentum and immediate upside through lease up of the remaining vacancy.

In short, the DFW Last-Mile Portfolio represents a premier aggregation of high-quality infill industrial assets, providing investors the rare opportunity to find scale within one of the highest performing industrial markets in the country.

## PORTFOLIO SUMMARY

|                                                 |                                  |                                  |
|-------------------------------------------------|----------------------------------|----------------------------------|
| Square Feet<br><b>289,225 SF</b>                | Occupancy<br><b>82%</b>          | Number of Submarkets<br><b>3</b> |
| Office Finish<br><b>18%</b>                     | Clear Height<br><b>14’ - 23’</b> | Number of Properties<br><b>6</b> |
| Weighted Average Lease Term<br><b>6.2 Years</b> | Number of Tenants<br><b>7</b>    | Total Acres<br><b>21.5</b>       |



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## INVESTMENT HIGHLIGHTS



### PREMIER LAST-MILE LOCATIONS

All six properties within the Portfolio are located in DFW’s most coveted infill industrial submarkets – Brookhollow, GSW, and North Fort Worth – providing unparalleled connectivity to the metro’s dominant transportation arteries, strongest labor pools, and primary residential hubs.



### CRITICAL MASS

The Portfolio offers a critical mass with submarket diversification to complement existing holdings or establish an immediate presence in DFW.



### STABLE IN-PLACE CASH FLOW WITH IMMEDIATE UPSIDE

Currently 82% leased to 7 high-performing tenants with an average remaining lease term of 6.2 years, the Portfolio offers stable day-1 cash flow with immediate upside through lease up.



### SHALLOW BAY PRODUCT OUTPERFORMS BULK INDUSTRIAL

Vintage (pre-2000) shallow bay product within the DFW industrial market has consistently outperformed bulk industrial product, with stable occupancy averaging 95% since 2010, outstanding historical rent growth, and reliable leasing velocity.



### SIGNIFICANT DISCOUNT TO REPLACEMENT COST

Replacement cost for new shallow bay product has increased dramatically over the last 24 months and developable land sites in DFW’s top infill submarkets are virtually nonexistent, making the Portfolio a meaningful discount to replacement cost with an irreplaceable position within the market.



### NATION LEADING INDUSTRIAL MARKET

DFW is one of the largest industrial market in the country with 860.9 million square feet of industrial space and is the nation’s leading market in terms of net absorption, with over 24 million square feet of industrial space absorbed in 2020.



4901 N Beach Street



4924 Woodall Street




8517 Directors Row


# PORTFOLIO OVERVIEW

- 1
- 2
- 3
- 4
- 5
- 6


|                      |                          |              |               |                     |                  |                    |
|----------------------|--------------------------|--------------|---------------|---------------------|------------------|--------------------|
| <b>Property</b>      | 4901 Beach St            | 924 111th St | 1609 109th St | 1209 Round Table Dr | 4924 Woodall St  | 8517 Directors Row |
| <b>Rentable Area</b> | 123,624 SF               | 46,800 SF    | 27,383 SF     | 22,050 SF           | 44,368 SF        | 25,000 SF          |
| <b>Occupancy</b>     | 58%                      | 100%         | 100%          | 100%                | 100%             | 100%               |
| <b>Acreage</b>       | 11.5 Acres               | 3.7 Acres    | 1.8 Acres     | 1.5 Acres           | 1.6 Acres        | 1.3 Acres          |
| <b>Submarket</b>     | Meacham Fld/Fossil Creek | Lower GSW    | Upper GSW     | West Brookhollow    | West Brookhollow | West Brookhollow   |
| <b># of Suites</b>   | 2                        | 1            | 1             | 2                   | 1                | 1                  |
| <b>Year Built</b>    | 1981/2005                | 1965         | 1979          | 1964                | 1958             | 1958               |
| <b>Office Finish</b> | 25%                      | 3%           | 27%           | 14%                 | 11%              | 20%                |
| <b>HVAC Finish</b>   | 100%                     | 3%           | 27%           | 14%                 | 100%             | 100%               |
| <b>Clear Height</b>  | 20'-23'                  | 16'          | 20'           | 14'                 | 18'              | 16'                |




**289,225 SF**  
SQUARE FEET




**18%**  
AVERAGE OFFICE FINISH



**1978**  
AVERAGE YEAR BUILT



**14'-23'**  
CLEAR HEIGHT



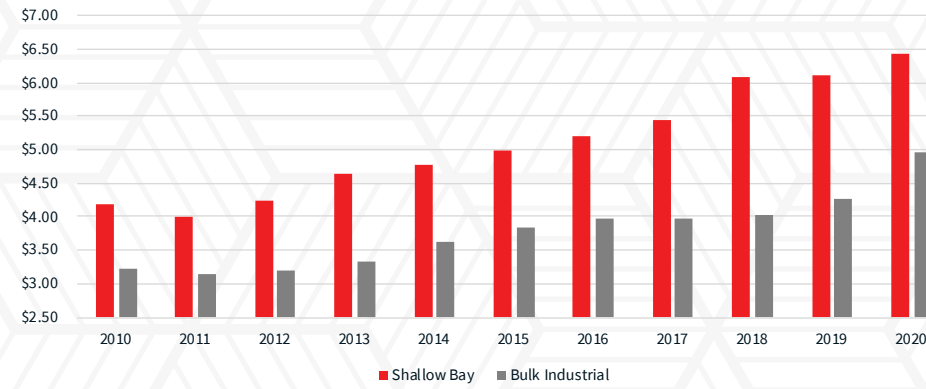
**82%**  
OCCUPANCY



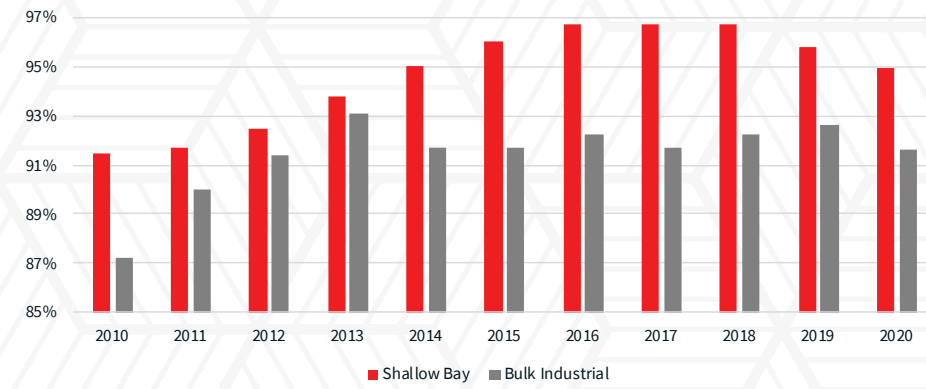
## SHALLOW BAY INDUSTRIAL PRODUCT OUTPERFORMS BULK

Shallow bay industrial properties – defined as vintage (pre-2000) properties under 120,000 square feet – within the DFW metroplex have consistently outperformed bulk industrial with stable average occupancy in the mid-to-high 90's and outstanding historical rent growth.

DFW Industrial Market  
Shallow Bay Industrial vs. Bulk Industrial Rental Rates



DFW Industrial Market  
Shallow Bay Industrial vs. Bulk Industrial Occupancy



4901 Beach Street



## DFW SHALLOW BAY INDUSTRIAL HIGHLIGHTS

**29%**  
Rent Growth  
Since 2015

Over  
**54%**  
Rent Growth  
Since 2010

**95%**  
Average  
Occupancy  
Since 2010

**340 BPS**  
Increase in Market  
Occupancy Since 2010

**#1 Performing  
Asset Class**

**High Barriers  
to Entry**



924 111th Street

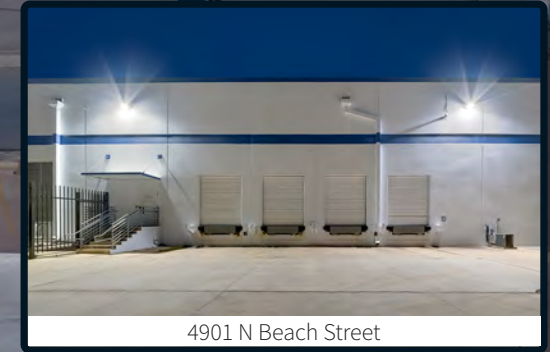


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## PRIME INFILL LOCATIONS

### THRIVING DFW INDUSTRIAL MARKET

Comprised of 860.9 million square feet of total industrial inventory, the DFW industrial market is currently 93% leased on the heels of 24.5 million square feet of positive net absorptions in 2020, with 40% rental rate growth since 2015.

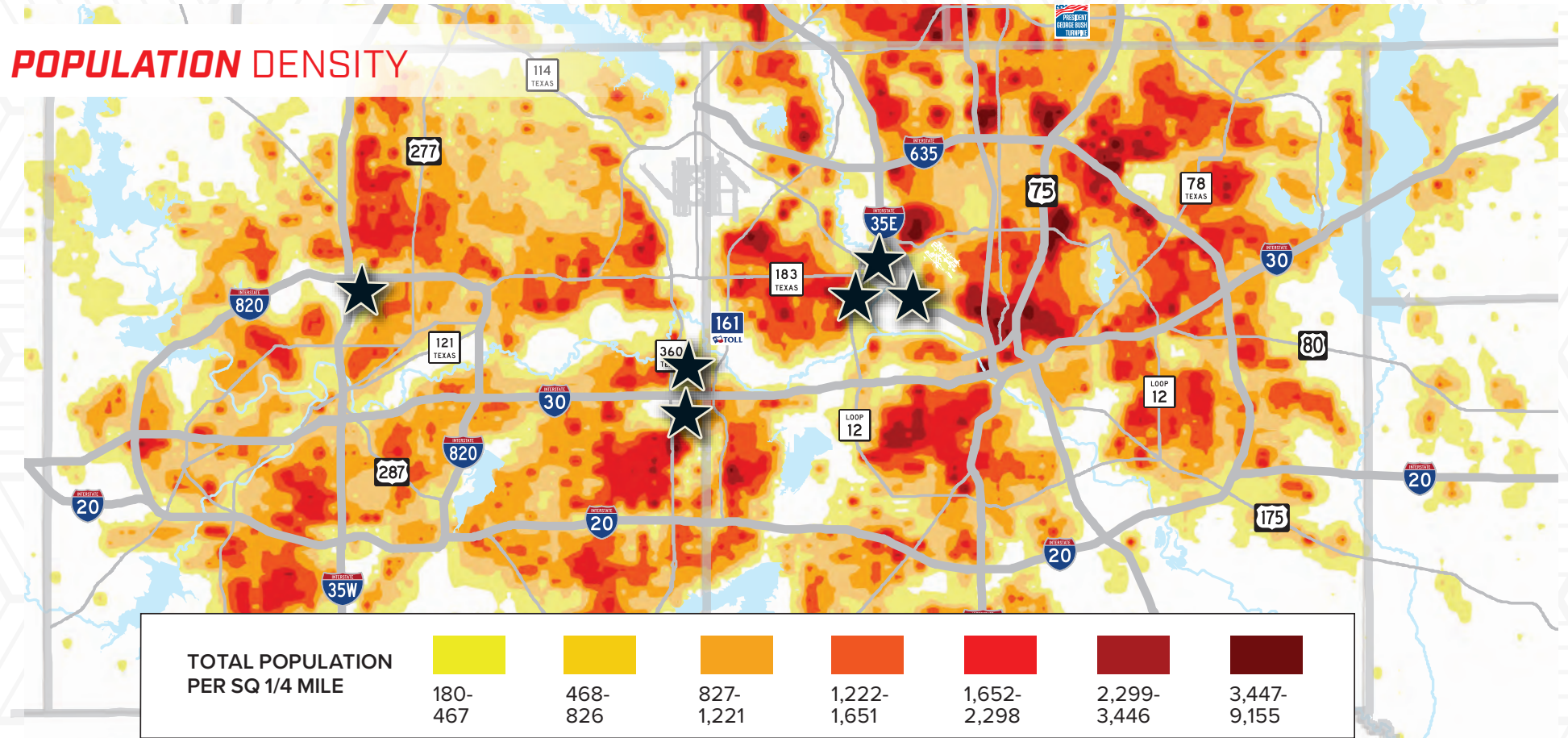
### UNMATCHED CONNECTIVITY

Each property within the portfolio benefits from excellent access to a robust network of major transportation arteries and strategic proximity to many of Dallas's largest residential and commercial hubs.

### POPULATION PUSHING SUPPLY AND DEMAND

Access to a DFW population of over 7 million, the 4th largest metro area in the US, offers a consistent supply of labor as well as demand for last-mile product. The DFW metro has consistently been a market leader for population growth and is projected to grow an additional 20% by 2030.

## POPULATION DENSITY



# DFW **LAST-MILE** PORTFOLIO

Dallas / Fort Worth, Texas

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\*\*The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.