

STREAM



OFFERING MEMORANDUM

602 S 

INTERSTATE 45

- 3.18 ACRES
- I-45 FRONTAGE AND ACCESS
- PRIME LOCATION WITHIN THE INTERNATIONAL INLAND PORT OF DALLAS
- INCOME PRODUCING

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# 01

## Property Overview



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# 602 S

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## Executive Summary


Stream Realty Partners is pleased to exclusively offer the opportunity to acquire a single-tenant logistics property at 602 I-45 in Wilmer, TX. The property is 100% leased to STRTR Logistics, a leading regional logistics and drayage company. The property is in the International Inland Port of Dallas, with direct access to the Union Pacific Intermodal, and I-45. Corporate occupiers and landlords have a large concentration of properties in South Dallas due to its strategic location to major logistics thoroughfares via rail and road.

## Property Overview

<b>ADDRESS</b>	602 S I-45, Wilmer, TX 75172
<b>ACRES</b>	3.18 acres
<b>GROUND IMPROVEMENTS</b>	Crushed Gravel
<b>OTHER IMPROVEMENTS</b>	- Fully Fenced - Fully Lighted
<b>ZONING</b>	NZ (No Zoning)
<b>UTILITIES</b>	All to Site



# Investment Highlights

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## Long-Term Passive NNN Lease

The tenant operates under a passive NNN lease that runs through August 2029 featuring minimal Landlord obligations.



## Location Within the International Inland Port of Dallas

The property is strategically located within the Internal Inland Port of Dallas, a premier logistics hub with quick rail access, and truck transportation serving as a vital link to the nation with 98% of the country reachable in 48 hours.



## Premier Dallas-Fort Worth MSA

DFW is one of the most in-demand markets by commercial real estate investors due to its business-friendly state that attracts major company headquarters relocations, including being home to 24 Fortune 500 Companies, 3rd most in the U.S.

DALLAS / FORT WORTH

AUSTIN /  
SAN ANTONIO

HOUSTON

## Texas Triangle

Texas Triangle is formed by the state's four main urban centers, Austin, Dallas-Fort Worth, Houston, and San Antonio. Located at the tip of the Texas Triangle, the location provides access to 18 million people in a 4-hour drive time. The Texas Triangle accounts for more than 66% of the population of Texas and 77% of the GDP in the nation's second largest state. The Texas Triangle would rank in the top 23 economies in the world.

## DRIVE TIMES

**AUSTIN:** 3 HOURS

**HOUSTON:** 4 HOURS

**SAN ANTONIO:** 4.5 HOURS

**MONTERREY, MX:** 10 HOURS

# 02

## Location Overview



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FedEx Kroger  
 NFI KeHE  
 amazon L'ORÉAL  
 DISCOUNT TIRE

FedEx BUNZL  
 Goodman niagara

Ryder Ever better.  
 FedEx Cummins  
 GP Georgia-Pacific



DOWNTOWN DALLAS



amazon

amazon

THE SHIPPERS GROUP

GPS THIS WAY FORWARD

American Standard

Biagi Bros

Chick-fil-A

SiteOne LANDSCAPE SUPPLY



tricolor

SMUCKER'S

Post

WALMART

KATOEN NATIE



Crate&Barrel

ACE Hardware

Walmart niagara

PLEASANT RUN RD

Makita

Trinasolar McKinley



Average Daily Traffic Count:  
69,884 cars per day

FUTURE DISTRIBUTION DR EXPANSION

GOODE RD

PLEASANT RUN RD

SUNRIDGE BLVD

eShipping

SPROUTS FARMERS MARKET

YOKOHAMA

DISTRIBUTION DR

602 S INTERSTATE 45








Unilever

Ryder Ever better.

# Notable Tenancy Map

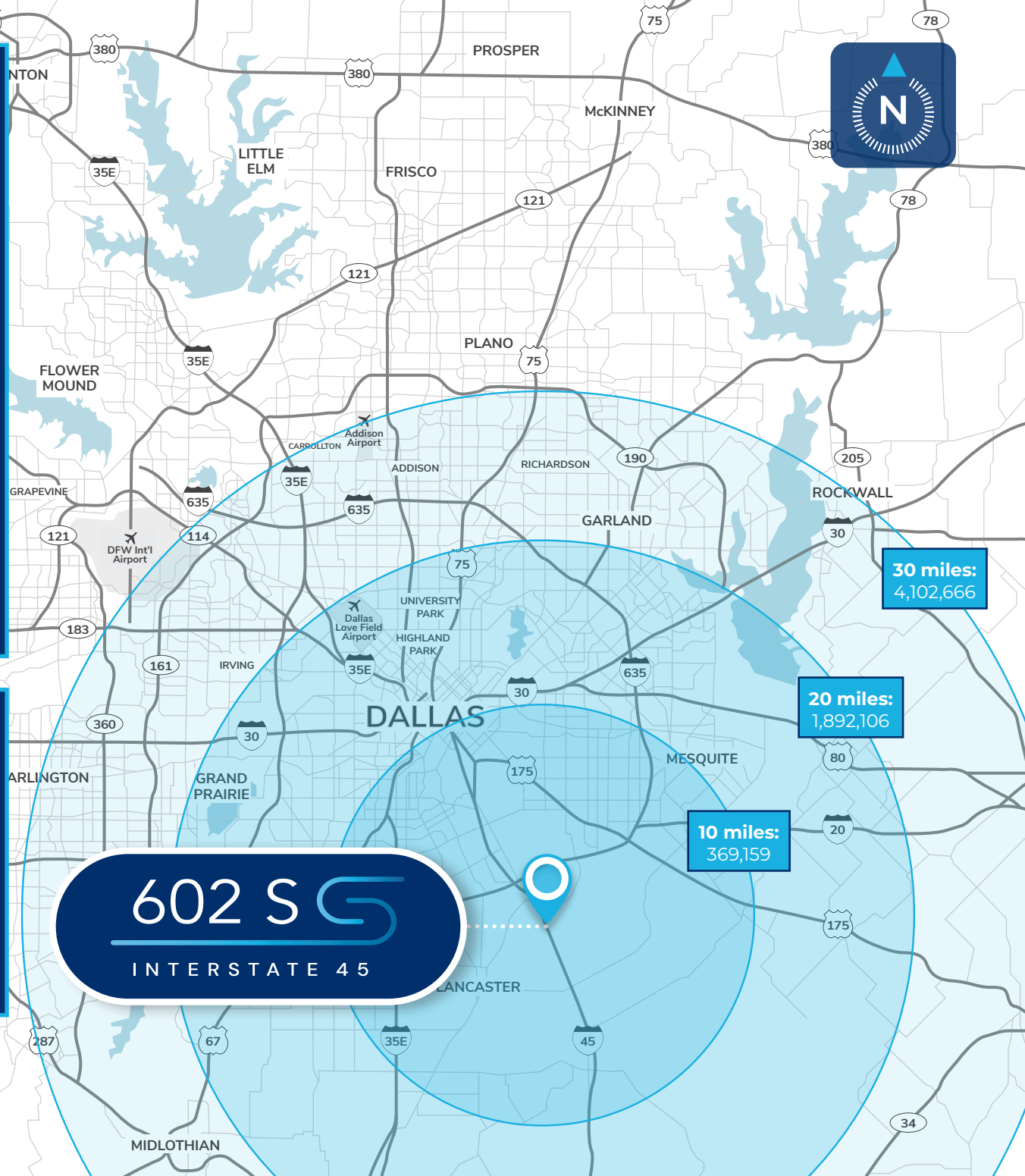


# Drive Times

LOCATION	DISTANCE	TIME
 I-45	0.5 Miles	1 Min
 I-20	4.5 Miles	3 Mins
 I-35	10.5 Miles	5 Mins
 I-635	10.8 Miles	5 Mins
 Union Pacific Intermodal	1.8 Miles	2 Mins
 Dallas CBD	14.2 Miles	17 Mins
 DFW Airport	32.2 Miles	30 Mins

# Population Radius

DISTANCE	POPULATION
10 Miles	369,159
20 Miles	1,892,106
30 Miles	4,102,666



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**30 miles:**  
4,102,666

**20 miles:**  
1,892,106

**10 miles:**  
369,159

03

Financial  
Analysis



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# General Assumptions

## Valuation Assumptions

RENTABLE AREA	138,697 RSF
TOTAL ACREAGE	3.18 AC
% LEASED	100.0%
ANALYSIS START DATE	3/1/25
VACANCY FACTOR	0.00%
CAPITAL RESERVE	\$0.05 PSF
GENERAL INFLATION	3.00%

## Market Rent Growth

YEAR	GROWTH %
JAN-26	5.00%
JAN-27	4.00%
JAN-28	3.50%+

## Operating Expenses

EXPENSE	YEAR 1 TOTAL	YEAR 1 PSF	DETAIL
CAM	\$518	\$0.00	Assumption
MANAGEMENT FEES	\$2,050	\$0.01	Per Lease
INSURANCE	\$1,035	\$0.01	Assumption
REAL ESTATE TAX	\$7,611	\$0.05	2024 DCAD
<b>TOTAL</b>	<b>\$11,214</b>	<b>\$0.08</b>	

\*Operating expenses are inflated by a general inflation rate of 3.0% on a calendar year basis.

# 2nd Generation Rollover Assumptions

## Rent Roll Summary

TENANT NAME	SUITE	RENTABLE LAND AREA (SF / AC)		COMMENCEMENT DATE	EXPIRATION DATE	WEIGHTED AVG. LEASE TERM	IN-PLACE RENTAL RATE	LEASE TYPE	MARKET RENTAL RATE	% BELOW MARKET	TENANT IMPROVEMENTS		RENT ABATEMENT (MOS)	RENEWAL LEASE TERM	DOWN-TIME
											NEW	RENEW			
STRTR Logistics, LLC	100	138,697 SF	3.18 AC	9/1/21	8/31/29	4.5 Years	\$5,350 / Acre / Month	NNN	\$5,500 / Acre / Month	2.8%	\$10,000.00	\$5,000.00	1 Months	61 Months	9 Months
<b>AVERAGES &amp; TOTALS</b>		<b>138,697 SF</b>	<b>3.18 AC</b>			<b>4.5 Years</b>	<b>\$5,350 / Acre</b>		<b>\$5,500 / Acre</b>	<b>2.8%</b>					

## Rent Roll Assumptions

## Global Market Leasing Assumptions

ANNUAL RENT BUMPS	4.00%
RECOVERY STRUCTURE	NNN (Triple Net)
RENEWAL PROBABILITY	75%
LEASING COMMISSIONS	6.75% (New) 6.75% (Renew)



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# Annual Cash Flow



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Project Size: 138,697 SF

Analysis Start Date: March 01, 2025 Fiscal Year Ending February		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Occupancy	100%	100%	100%	100%	100%	81%	100%	100%	100%	100%	81%	100%	100%
In-Place Rents Expiring % of Rentable Area		0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
In-Place Rents Expiring (SF)		0	0	0	0	138,697	0	0	0	0	0	0	0
<b>REVENUE</b>													
Potential Base Rent	\$1.50	\$210,470	\$216,785	\$223,288	\$229,987	\$239,604	\$249,099	\$259,063	\$269,426	\$280,203	\$291,334	\$303,185	\$315,312
Absorption & Turnover Rent	\$0.00	\$0	\$0	\$0	\$0	-\$40,970	\$0	\$0	\$0	\$0	-\$49,511	\$0	\$0
Free Rent	\$0.00	\$0	\$0	\$0	\$0	-\$5,121	\$0	\$0	\$0	\$0	-\$6,295	\$0	\$0
<b>Scheduled Rental Revenue</b>	<b>\$1.50</b>	<b>\$210,470</b>	<b>\$216,785</b>	<b>\$223,288</b>	<b>\$229,987</b>	<b>\$193,512</b>	<b>\$249,099</b>	<b>\$259,063</b>	<b>\$269,426</b>	<b>\$280,203</b>	<b>\$235,527</b>	<b>\$303,185</b>	<b>\$315,312</b>
Expense Reimbursement	\$0.08	\$11,214	\$11,550	\$11,897	\$12,254	\$10,528	\$13,000	\$13,390	\$13,792	\$14,205	\$12,169	\$15,070	\$15,522
<b>Total Expense Recoveries</b>	<b>\$0.08</b>	<b>\$11,214</b>	<b>\$11,550</b>	<b>\$11,897</b>	<b>\$12,254</b>	<b>\$10,528</b>	<b>\$13,000</b>	<b>\$13,390</b>	<b>\$13,792</b>	<b>\$14,205</b>	<b>\$12,169</b>	<b>\$15,070</b>	<b>\$15,522</b>
<b>Potential Gross Revenue</b>	<b>\$1.58</b>	<b>\$221,684</b>	<b>\$228,335</b>	<b>\$235,185</b>	<b>\$242,240</b>	<b>\$204,040</b>	<b>\$262,099</b>	<b>\$272,453</b>	<b>\$283,217</b>	<b>\$294,408</b>	<b>\$247,696</b>	<b>\$318,255</b>	<b>\$330,835</b>
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$1.58</b>	<b>\$221,684</b>	<b>\$228,335</b>	<b>\$235,185</b>	<b>\$242,240</b>	<b>\$204,040</b>	<b>\$262,099</b>	<b>\$272,453</b>	<b>\$283,217</b>	<b>\$294,408</b>	<b>\$247,696</b>	<b>\$318,255</b>	<b>\$330,835</b>
<b>OPERATING EXPENSES</b>													
CAM	\$0.00	\$518	\$533	\$549	\$566	\$583	\$600	\$618	\$637	\$656	\$675	\$696	\$716
Management Fees	\$0.01	\$2,050	\$2,111	\$2,174	\$2,240	\$2,307	\$2,376	\$2,447	\$2,521	\$2,596	\$2,674	\$2,754	\$2,837
Insurance	\$0.01	\$1,035	\$1,066	\$1,098	\$1,131	\$1,165	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433
Real Estate Tax	\$0.05	\$7,611	\$7,840	\$8,075	\$8,317	\$8,567	\$8,824	\$9,088	\$9,361	\$9,642	\$9,931	\$10,229	\$10,536
<b>Total Recoverable Operating Expenses</b>	<b>\$0.08</b>	<b>\$11,214</b>	<b>\$11,550</b>	<b>\$11,897</b>	<b>\$12,254</b>	<b>\$12,621</b>	<b>\$13,000</b>	<b>\$13,390</b>	<b>\$13,792</b>	<b>\$14,205</b>	<b>\$14,631</b>	<b>\$15,070</b>	<b>\$15,522</b>
<b>% Recovered</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>83.4%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>83.2%</b>	<b>100.0%</b>	<b>100%</b>
<b>Total Operating Expenses</b>	<b>\$0.08</b>	<b>\$11,214</b>	<b>\$11,550</b>	<b>\$11,897</b>	<b>\$12,254</b>	<b>\$12,621</b>	<b>\$13,000</b>	<b>\$13,390</b>	<b>\$13,792</b>	<b>\$14,205</b>	<b>\$14,631</b>	<b>\$15,070</b>	<b>\$15,522</b>
<b>NET OPERATING INCOME</b>	<b>\$1.50</b>	<b>\$210,470</b>	<b>\$216,785</b>	<b>\$223,288</b>	<b>\$229,987</b>	<b>\$191,419</b>	<b>\$249,099</b>	<b>\$259,063</b>	<b>\$269,426</b>	<b>\$280,203</b>	<b>\$233,064</b>	<b>\$303,185</b>	<b>\$315,312</b>
	PSF	\$1.52	\$1.56	\$1.61	\$1.66	\$1.38	\$1.80	\$1.87	\$1.94	\$2.02	\$1.68	\$2.19	\$2.27
<b>LEASING COSTS</b>													
Tenant Improvements	\$0.00	\$0	\$0	\$0	\$0	\$7,245	\$0	\$0	\$0	\$0	\$8,651	\$0	\$0
Leasing Commissions	\$0.00	\$0	\$0	\$0	\$0	\$91,210	\$0	\$0	\$0	\$0	\$112,120	\$0	\$0
<b>Total Leasing Costs</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$98,455</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$120,771</b>	<b>\$0</b>	<b>\$0</b>
<b>CAPITAL COSTS</b>													
Capital Reserve	\$0.05	\$7,179	\$7,394	\$7,616	\$7,844	\$8,080	\$8,322	\$8,572	\$8,829	\$9,094	\$9,366	\$9,647	\$9,937
<b>Total Capital Costs</b>	<b>\$0.05</b>	<b>\$7,179</b>	<b>\$7,394</b>	<b>\$7,616</b>	<b>\$7,844</b>	<b>\$8,080</b>	<b>\$8,322</b>	<b>\$8,572</b>	<b>\$8,829</b>	<b>\$9,094</b>	<b>\$9,366</b>	<b>\$9,647</b>	<b>\$9,937</b>
<b>Total Leasing &amp; Capital Costs</b>	<b>\$0.05</b>	<b>\$7,179</b>	<b>\$7,394</b>	<b>\$7,616</b>	<b>\$7,844</b>	<b>\$106,535</b>	<b>\$8,322</b>	<b>\$8,572</b>	<b>\$8,829</b>	<b>\$9,094</b>	<b>\$130,138</b>	<b>\$9,647</b>	<b>\$9,937</b>
<b>NET CASH FLOW</b>		<b>\$203,292</b>	<b>\$209,391</b>	<b>\$215,672</b>	<b>\$222,142</b>	<b>\$84,884</b>	<b>\$240,777</b>	<b>\$250,492</b>	<b>\$260,597</b>	<b>\$271,109</b>	<b>\$102,927</b>	<b>\$293,538</b>	<b>\$305,375</b>

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