

Marcus & Millichap  
TAG INDUSTRIAL GROUP

CROSS COUNTRY  
INFRASTRUCTURE SERVICES, INC.

1220 SOUTH FAUDREE ROAD

ODESSA, TX 79766



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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

**Marcus & Millichap**

TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA

[www.marcusmillichap.com](http://www.marcusmillichap.com)

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INFRASTRUCTURE SERVICES, INC.  
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Marcus & Millichap









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# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap



## OFFERING SUMMARY

- 24,000-Square-Foot Industrial Asset Situated on 5.10 Acres
  - Metal Construction Featuring 28' Clear Height and Eight Grade-Level Doors
  - Over Three Years Remaining with Cross Country Infrastructure on NNN Lease
- Cross Country Strives to Provide Quality Materials, Tools, Heavy Equipment and Parts for Oil Fields with Over 20 Locations
  - Fully Fenced Lot with Ample Tenant Outside Storage Space and Concrete Pad Surrounding Building
  - Easy Access to Interstate 20, Near Other Major Companies Such as Schlumberger, Weatherford and Odessa Pumps

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 1220 South Faudree Road in Odessa, Texas, leased to Cross Country Infrastructure Services, Inc. The subject property consists of approximately 24,000 square feet of space and is situated on 5.1 acres of land. The asset features metal construction, a 28' clear height, and eight grade-level doors. With a concrete pad surrounding the property, there is ample outdoor storage space that is fully fenced in. The property has easy access to Interstate 20 and is located near other major companies such as Schlumberger, Weatherford, and Odessa Pumps.

Cross Country Infrastructure Services, Inc. has nearly four years remaining on a triple net lease. Cross Country provides quality materials, tools, heavy equipment, and parts for several industries such as oil fields, pipelines, mining, and wind/solar farms. Cross Country helps service these industries through a network of subsidiaries consisting of Cross-Country Pipeline Supply, Rain2Day, Pai, PWI Supply, Sideline Specialty Equipment, and Stone Pump & Trench. Today, the company maintains 20 operations across the nation and provides products and services to international markets.

Located in West Texas, the Midland-Odessa metro is considered to be an energy capital as the Permian Basin is one of the biggest oil fields in the world and is home to some of the largest petroleum-producing companies. The metro consists of Martin, Midland, and Ector counties. The public sector is a top job provider, but the private sector is driving the economic growth. The two largest cities are Midland with nearly 140,000 residents and Odessa with roughly 120,000 residents.

Midland is the center of America's oil and gas production. Petroleum production and all things in between are prevalent in the area, but Midland is making great efforts and success in diversifying into additional industries such as aerospace. Interstate 20 runs through Midland, making it easy to transport goods and raw materials throughout the country. Rated the No. 1 state for business by U.S. corporate executives, this is an excellent place to start or grow a business in Texas. (midlandtxedc.com). Major employers include: Halliburton, Hilliard, Legacy Reserves, Midland College, Midland Health, Patterson-UTI, Pioneer Natural Resources, Schlumberger, Weatherford, Baker Hughes, Chevron, ConocoPhillips, Bloomberg, and more.

As the largest single source of oil and gas deposits in the United States, Odessa has long been known for its rich resources. New businesses have come to the city that have helped diversify the economy as well as reinforce the quality-of-life standards. Odessa proudly boasts world-class cultural and recreational facilities as well as healthcare and transportation often associated with larger cities. It also serves as the crucial midpoint between Fort Worth and El Paso. Lucrative financial incentives, site selection, logistics, qualified workforce, easy access to foreign markets, and low cost-of-living make it easy to do business (odessatex.com). Major industries include: medical, energy, distribution, manufacturing, and technology.



## PROPERTY DETAILS

CROSS COUNTRY INFRASTRUCTURE SERVICES, INC.  
1220 SOUTH FAUDREE ROAD, ODESSA, TX 79766

Number of Buildings	1
Total Square Feet	24,000
Warehouse Square Feet	20,000
Office Square Feet	4,000
Office Ratio	17%
Year Built	2019
Lot Size	5.1 Acres
Type of Ownership	Fee Simple
Clear Height	28'
Parking Spaces	45
Parking Surface	Asphalt
Building Class	B
Tenancy	Single Tenant
Grade Level Doors	8
Sprinklers	ESFR
Construction	Metal
Type of Lighting	LED
Roof Type	Standing Seam Metal Roof
HVAC Units	Two 6-Ton, One 2-Ton
Market	Odessa



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CROSS COUNTRY INFRASTRUCTURE SERVICES, INC.

1220 SOUTH FAUDREE ROAD, ODESSA, TX 79766

OFFERING PRICE  
**\$4,011,000**

CAP RATE  
**11.00%**

Offering Price	\$4,011,000
Cap Rate	11.00%
Price/SF	\$167.13
Total Square Feet	24,000
Rental Rate	\$18.38
Lease Type	Triple Net (NNN)
Lease Term	3 Years, 9 Months
Rental Increases	2.5% Annual
Tenancy	Single Tenant
Occupancy	100%

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## DEBT QUOTE

### MARCUS & MILLICHAP CAPITAL CORPORATION

#### INVESTMENT REAL ESTATE FINANCING

Proceeds	65% - 70% Loan-to-Cost
Terms	3 - 5-Year Terms
DSCR	1.25x - 1.35x
Current Rate	4.25% Fixed or Floating
Amortization	20 - 25-Year Amortization
Reserves	\$1.00 - \$1.20/SF Annual Reserves Underwritten for TI&LC, Depending on Lease Roll, Potential for Up-Front Reserve to be Required
Lender Fee	0.50% - 1.00%
Recourse	Full-Recourse
Prepayment	Step-Down Prepayment

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# RENT ROLL

Tenant Name	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.								
Cross Country Infrastructure Services, Inc.	24,000	100.0%	10/1/19	3/31/25	\$18.38	\$36,760	\$441,120	\$441,120	Apr-2022	2.5% Annual Increases	NNN	None
<b>Total</b>	<b>24,000</b>				<b>\$18.38</b>	<b>\$36,760</b>	<b>\$441,120</b>	<b>\$441,120</b>				
Occupied Tenants: 1			Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
			Total Current Rents: \$36,760		Occupied Current Rents: \$36,760		Unoccupied Current Rents: \$0					

Notes: Rental rate shown as 12 month forward NOI at time of listing.

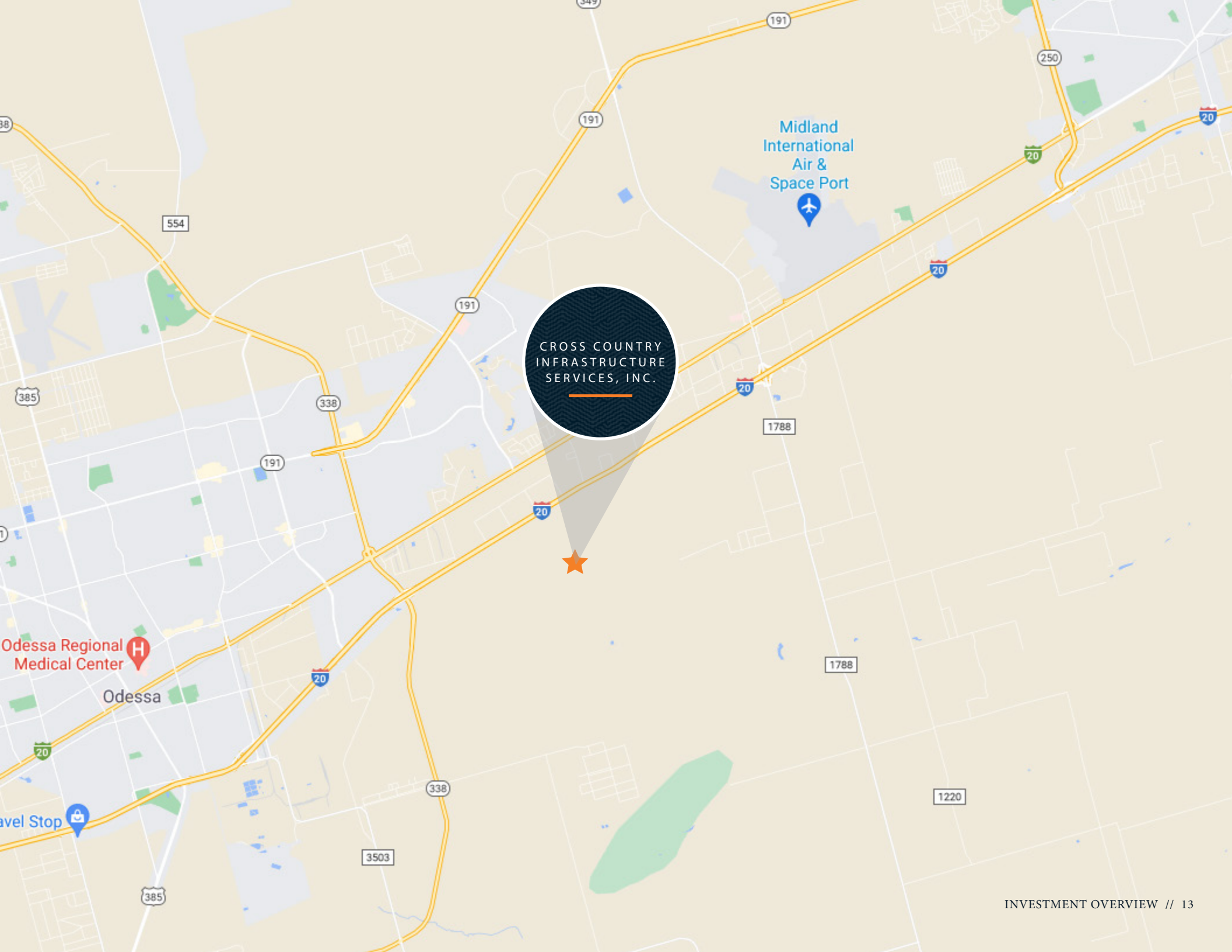


## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	441,120	18.38	441,120	18.38
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	12,122	0.51	12,122	0.51
Real estate Taxes	30,569	1.27	30,569	1.27
Total Reimbursement Income	\$42,691	100.0%	\$42,691	100.0%
Effective Gross Revenue	\$483,811	\$20.16	\$483,811	\$20.16

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Insurance	12,122	0.51	12,122	0.51
Real Estate Taxes	30,569	1.27	30,569	1.27
Total Expenses	\$42,692	\$1.78	\$42,692	\$1.78
Expenses as % of EGR	8.8%		8.8%	
Net Operating Income	\$441,119	\$18.38	\$441,119	\$18.38



CROSS COUNTRY  
INFRASTRUCTURE  
SERVICES, INC.



Midland  
International  
Air &  
Space Port

Odessa Regional  
Medical Center

Odessa





S Faudree Rd

CROSS COUNTRY  
INFRASTRUCTURE  
SERVICES, INC.









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# TENANT SUMMARY

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## TENANT

**Cross Country Infrastructure Services, Inc.**

## HEADQUARTERS

**Aurora, CO**

## DATE FOUNDED

**1981**

## REVENUE

**\$64 Million**

## EMPLOYEES

**200-500**

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[www.crosscountryis.com](http://www.crosscountryis.com)



Since 1981, Cross Country Infrastructure Services, Inc. has provided quality materials, tools, heavy equipment, and parts for a variety of industrial companies and contractors. Cross Country services oil fields, pipelines, water and waste management, highway, mining, refinery, emergency recovery, and wind and solar farms. Cross Country helps service these industries through a network of six subsidiaries: Cross-Country Pipeline Supply, Rain2Day, Pai, PWI Supply, Sideline Specialty Equipment (SSE), and Stone Pump & Trench.

Cross-Country Pipeline Supply is dedicated to manufacturing, procuring, and providing specialized pipeline equipment to the pipeline industry. Power Associates International (Pai) builds, rents, and services hydrostatic testing equipment. SSE is dedicated to manufacturing, procuring, and providing specialized pipeline equipment to the pipeline industry. Rain2Day specializes in temporary water solutions such as liquid storage, irrigation, clear water transmission lines, dewatering, and sewer by-passes. PWI Supply serves the energy industry with access to nearly 1,000,000 items from over 400 manufacturers. Stone Pump & Trench offers customers innovative market leading rental equipment for trench safety and pumping applications.

Today, the company maintains 20 operations across the nation and provides products and services to international markets.

## 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.



Closed 1,944 debt and equity financings in 2019



National platform operating within the firm's brokerage offices



\$7.18 billion total national volume in 2019



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





## SECTION 2

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### MARKET OVERVIEW

Marcus & Millichap

# MIDLAND - ODESSA TEXAS

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Located in West Texas, the Midland-Odessa metro is considered an energy capital as the Permian Basin is one of the biggest oil fields in the world and is home to some of the largest petroleum-producing companies. The metro consists of Martin, Midland and Ector counties. The public sector is a top job provider, but the private sector is driving the economic growth. The two largest cities are Midland with nearly 130,400 residents and Odessa, where roughly 112,500 citizens live.



ENERGY HUB



FAST-GROWING  
POPULATION



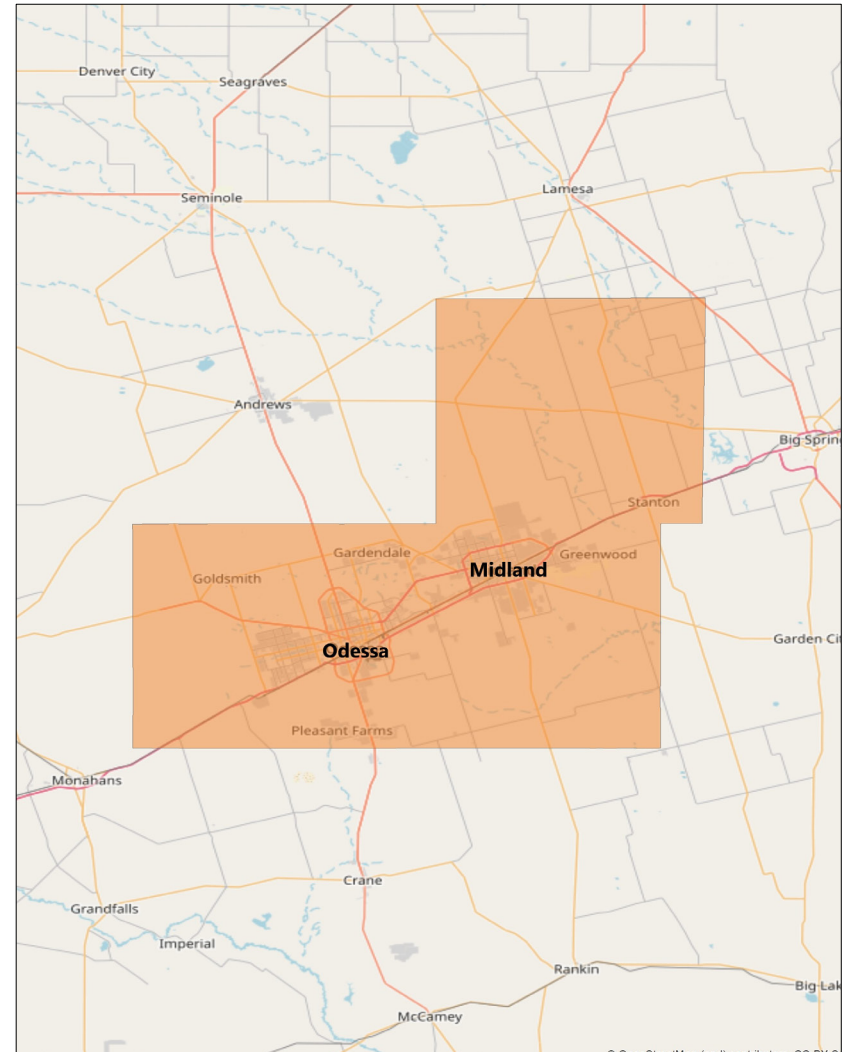
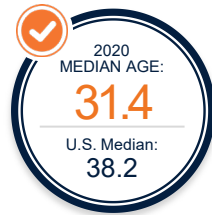
HIGHER  
EDUCATION



# METROPLEX GROWTH

## ECONOMY

The oil and energy sector drives the Midland-Odessa economy. The Permian Basin covers more than 86,000 square miles and is believed to contain as much as 46 billion barrels of oil. Petroleum powerhouses such as ExxonMobil, Chevron, and Occidental Petroleum have major operations in the area. Odessa has become a regional distribution hub for many companies outside of the energy industry. Family Dollar has its Texas Distribution Center in Odessa. Of the top 10 employers in Midland-Odessa, four are in the healthcare field. This sector is driven in part by Texas Tech University Health Sciences Center.



## DEMOGRAPHICS



27,691

Total Population  
Within 5 miles



50.5%



49.5%



\$142,347

Average Household Income  
Within 5 miles



18,866

Employees  
Within 1 mile



# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2025 Projection</b>			
Total Population	0	8,525	30,655
<b>2020 Estimate</b>			
Total Population	0	7,109	27,691
<b>2010 Census</b>			
Total Population	0	4,677	22,007
<b>2000 Census</b>			
Total Population	0	3,433	18,191
<b>Daytime Population</b>			
2020 Estimate	0	8,229	37,888
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2025 Projection</b>			
Total Households	0	3,629	12,893
<b>2020 Estimate</b>			
Total Households	0	3,011	11,567
Average (Mean) Household Size	0.0	2.3	2.3
<b>2010 Census</b>			
Total Households	0	1,974	9,105
<b>2000 Census</b>			
Total Households	0	1,402	7,646

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2020 Estimate</b>			
\$200,000 or More	0.0%	21.7%	15.4%
\$150,000-\$199,999	0.0%	12.5%	10.3%
\$100,000-\$149,999	0.0%	21.9%	21.2%
\$75,000-\$99,999	0.0%	11.9%	13.9%
\$50,000-\$74,999	0.0%	11.8%	14.5%
\$35,000-\$49,999	0.0%	6.3%	7.6%
\$25,000-\$34,999	0.0%	4.9%	6.4%
\$15,000-\$24,999	0.0%	4.3%	5.3%
Under \$15,000	0.0%	4.7%	5.4%
Average Household Income	\$0	\$171,249	\$142,347
Median Household Income	\$0	\$112,370	\$94,222
Per Capita Income	\$0	\$72,637	\$59,864
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2020 Estimate Total Population	0	7,109	27,691
Under 20	0.0%	27.6%	27.9%
20 to 34 Years	0.0%	23.0%	24.0%
35 to 39 Years	0.0%	6.8%	6.4%
40 to 49 Years	0.0%	11.3%	10.9%
50 to 64 Years	0.0%	18.2%	17.7%
Age 65+	0.0%	13.1%	13.0%
Median Age	0.0	34.6	33.6
<b>Population 25+ by Education Level</b>			
2020 Estimate Population Age 25+	0	4,712	17,773
Elementary (0-8)	0.0%	1.9%	2.6%
Some High School (9-11)	0.0%	4.9%	5.9%
High School Graduate (12)	0.0%	23.1%	24.4%
Some College (13-15)	0.0%	28.0%	27.4%
Associate Degree Only	0.0%	8.1%	9.0%
Bachelor's Degree Only	0.0%	20.8%	20.2%
Graduate Degree	0.0%	13.2%	10.4%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	0.0	21.0	21.0



# INFORMATION ABOUT BROKERAGE SERVICES

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

11-2-2015

### 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.

**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.

**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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Sales Agent/Associate's Name	License No.	Email	Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date

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