

Marcus & Millichap  
TAG INDUSTRIAL GROUP

# SUMMIT CASING EQUIPMENT

2202 EAST COUNTY ROAD 123

MIDLAND, TX 79706



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**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

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

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**Marcus & Millichap**  

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Market Analysis • Demographic Analysis

Marcus & Millichap



The background of the slide is a dark, blue-toned photograph of an industrial interior. It features a complex network of steel beams, girders, and hanging industrial lights, creating a sense of depth and structure.

## SECTION 1

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### INVESTMENT OVERVIEW

Marcus & Millichap



## OFFERING SUMMARY

- 7,186-Square-Foot Industrial Asset Situated on 1.50 Acres
- Metal Construction with Room for Office Expansion, Upstairs Space can Be Converted Into an Apartment, and Three Grade-Level Doors in Warehouse
- Nearly Five Years Remaining on NNN Lease with Summit Casing Equipment, a Manufacturer of a Wide Range of Centralizers and Float Equipment
- Side Door Features Ramp Allowing for Dock-High Truck Capabilities
- Fully Fenced Yard Allowing for Tenant Outside Storage Space
- Located Just off FM 715, with Easy Access to Interstate 20

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2202 E County Road 123 in Midland, Texas, leased to Summit Casing Equipment. The subject property consists of approximately 7,186 square feet of warehouse space and is situated on 1.5 acres of land. The asset features metal construction, three grade-level doors, with overhead space that can be converted into an apartment, and room to expand office space. The side door is accessible by a declined ramp, allowing for dock-high truck loading and unloading. Barbed wire fencing fully secures the ample outdoor storage space. Located just off Farm to Market Road 715, the property has easy access to Interstate 20.

Summit Casing Equipment has nearly five years remaining on the triple-net lease. Since 2004, Summit Casing Equipment has manufactured specialized centralizers and float equipment for the oil and gas industry. The company's products include body centralizers, bow spring centralizers, composite centralizers, and a variety of float equipment. In addition to its product line, Summit Casing Equipment provides 24-hour service to oil and gas rigs 365 days a year. Based in Fort Worth, Texas, Summit Casing Equipment has several operations throughout the United States such as Louisiana, Ohio, and New York.

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](http://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 in addition to 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](http://odessatex.com)). Major industries include: medical, energy, distribution, manufacturing, and technology.



## PROPERTY DETAILS

### SUMMIT CASING EQUIPMENT

2202 EAST COUNTY ROAD 123, MIDLAND, TX 79706

Number of Buildings	1
Total Square Feet	7,186
Warehouse Square Feet	5,314
Office Square Feet	936
Office Ratio	13%
Year Built	2014
Lot Size	1.5 Acres
Type of Ownership	Fee Simple
Parking Surface	Asphalt
Building Class	C
Tenancy	Single Tenant
Grade Level Doors	3
Construction	Metal
Roof Type	Pitched Metal
Market	Midland





## SUMMIT CASING EQUIPMENT

2202 EAST COUNTY ROAD 123, MIDLAND, TX 79706

OFFERING PRICE  
**\$1,280,000**

CAP RATE  
**10.50%**

Offering Price	\$1,280,000
Cap Rate	10.50%
Price/SF	\$178.12
Total Square Feet	7,186
Rental Rate	\$18.70
Lease Type	Triple Net (NNN)
Lease Term	4 Years, 8 Months
Tenancy	Single Tenant
Occupancy	100%

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2021 Marcus & Millichap. All rights reserved. (Activity ID: ZAC0060578)



## 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	Lease Type	Renewal Options and Option Year Rental Information
Summit Casing Equipment	7,186	100.0%	3/1/16	4/1/26	\$18.70	\$11,200	\$134,400	\$134,400	NNN	(1) Five-Year Option Remaining
Total	7,186				\$18.70	\$11,200	\$134,400	\$134,400		
Occupied Tenants: 1			Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%			
Total Current Rents: \$11,200					Occupied Current Rents: \$11,200		Unoccupied Current Rents: \$0			

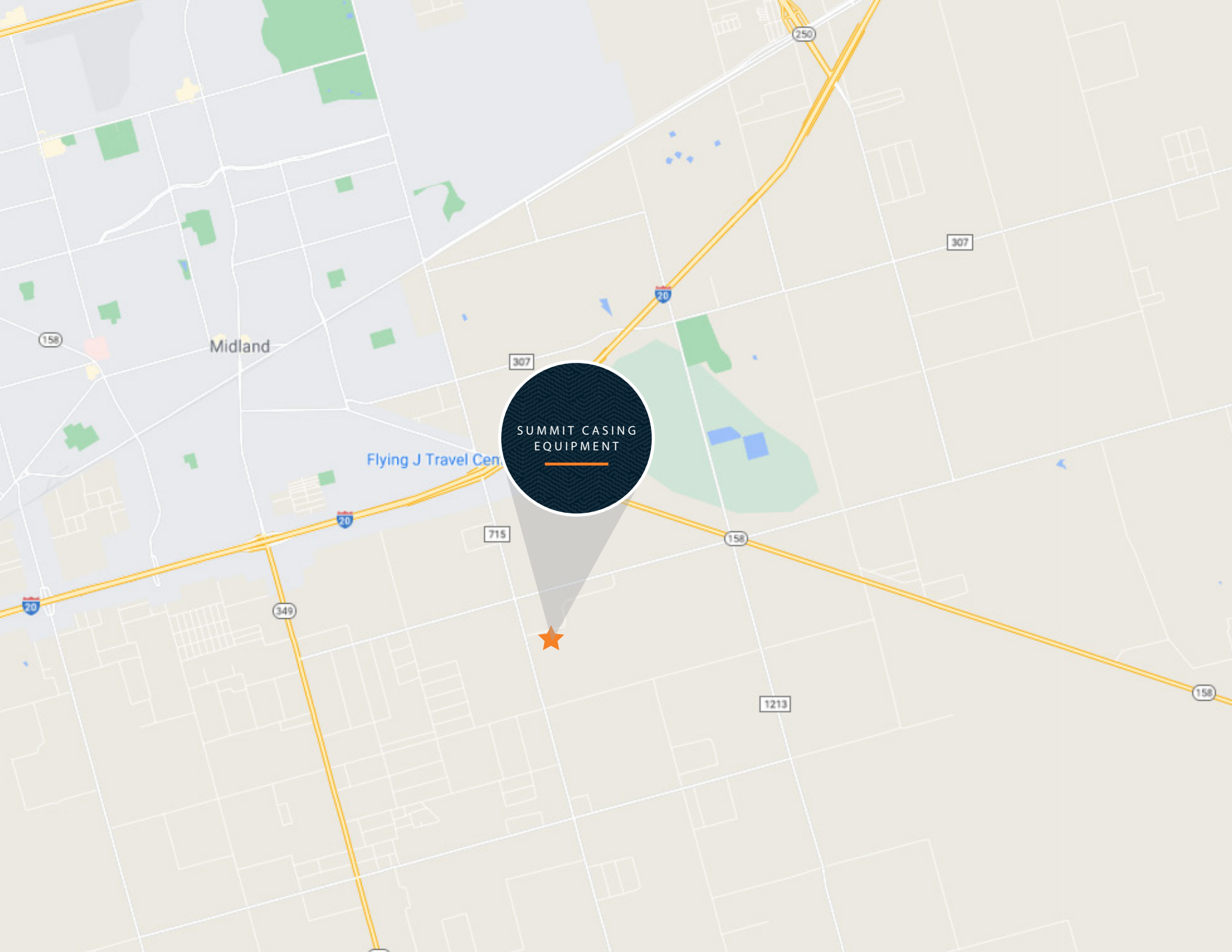
## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	134,400	18.70	134,400	18.70
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	2,250	0.31	2,250	0.31
Real estate Taxes	11,176	1.56	11,176	1.56
Total Reimbursement Income	\$13,426	100.0%	\$13,426	100.0%
Effective Gross Revenue	\$147,826	\$20.57	\$147,826	\$20.57

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Insurance	2,250	0.31	2,250	0.31
Real Estate Taxes	11,176	1.56	11,176	1.56
Total Expenses	\$13,426	\$1.87	\$13,426	\$1.87
Expenses as % of EGR	9.1%		9.1%	
Net Operating Income	\$134,400	\$18.70	\$134,400	\$18.70





SUMMIT CASING  
EQUIPMENT



SUMMIT CASING  
EQUIPMENT

Industrial Oils Unlimited

m Energy  
J-Mac...

E County Rd 123

E County Rd 123







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## TENANT SUMMARY

“Our priority is meeting  
your needs, no matter what.”

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### TENANT

**Summit Casing Equipment**

### HEADQUARTERS

**Fort Worth, Texas**

### DATE FOUNDED

**2004**

### LOCATIONS

**10**

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**[summitcasing.com](http://summitcasing.com)**



# QUALITY MEETS INNOVATION



Since 2004, Summit Casing Equipment has provided superior quality parts and exceptional customer service to the oil and gas industry. Summit Casing Equipment manufactures its own lines of solid body centralizers, bow spring centralizers, composite centralizers, and float equipment. Other top-quality oil and gas industry products from Summit Casing Equipment include plugs, stage tools and port collars, reamer shoes, and special accessories. The company specializes in concentrating on the exact casing requirements to suit the operational needs of its customers.

More than a manufacturer, Summit Casing Equipment services oil and gas rigs 24-hours a day, 365 days a year. As a dependable point of contact, the sales and support team eliminate the middleman by working directly with the customer's corporate office to service rigs. By having a relationship with the customer's engineers, superintendents, and procurement, Summit Casing Equipment can easily verify specifics on equipment ordered, assist in any special requests for equipment, and support drilling needs.

Based in Fort Worth, Texas, Summit Casing Equipment has several locations throughout the United States, including Oklahoma, Louisiana, New Mexico, Colorado, Wyoming, North Dakota, Montana, West Virginia, Pennsylvania, Kentucky, New York, and Ohio. The company also services international markets. Summit Casing Equipment exceeds expectations because the company understands the value of its customer's time and effort. Each employee at Summit Casing Equipment is incredibly proud to be part of an organization that strives to overcome any obstacle to satisfy the customer.



## 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

.....

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a series of overhead industrial lights hanging from a metal framework. In the lower left, there is a large, closed industrial door with several small, rectangular windows. The overall atmosphere is industrial and modern.

## 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

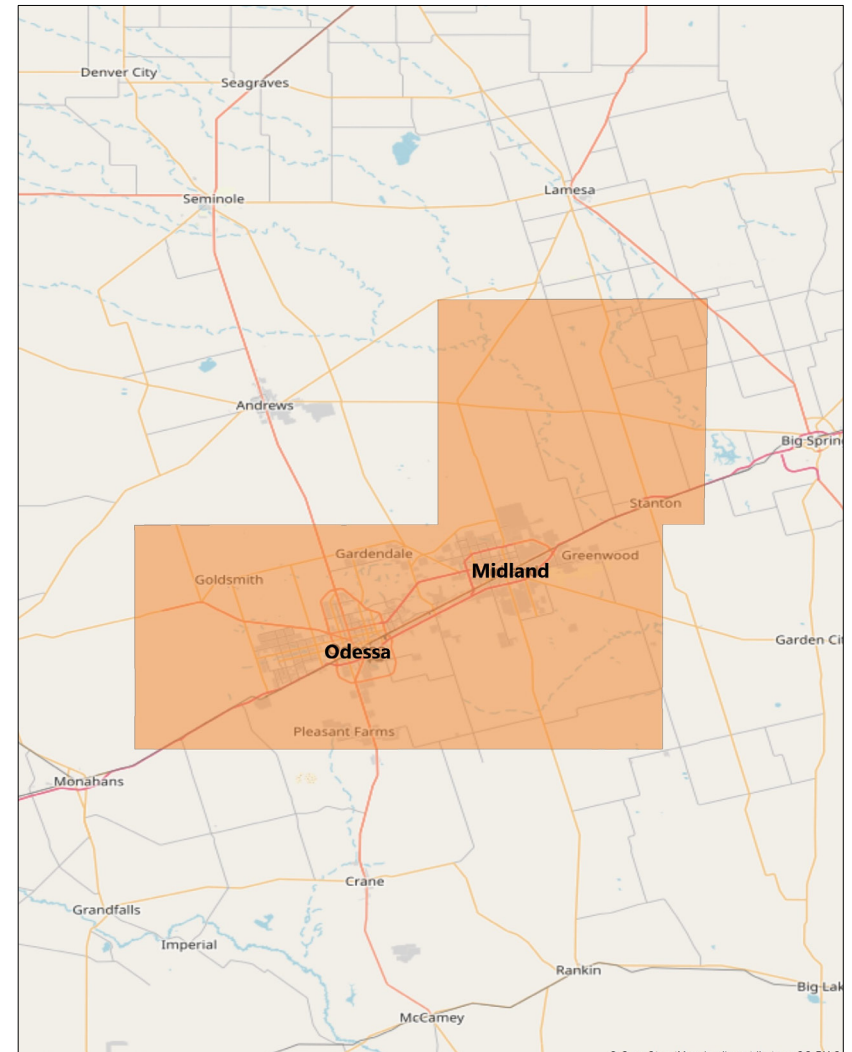
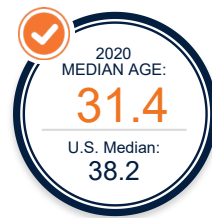


HIGHER  
EDUCATION

## 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



46,389

Total Population  
Within 5 miles



\$84,047

Average Household Income  
Within 5 miles



28,942

Employees  
Within 1 mile

## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2025 Projection</b>			
Total Population	395	14,728	50,374
<b>2020 Estimate</b>			
Total Population	359	13,217	46,389
<b>2010 Census</b>			
Total Population	282	9,962	37,030
<b>2000 Census</b>			
Total Population	307	9,779	33,736
<b>Daytime Population</b>			
2020 Estimate	381	14,728	72,107
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2025 Projection</b>			
Total Households	139	4,655	16,576
<b>2020 Estimate</b>			
Total Households	126	4,165	15,191
Average (Mean) Household Size	2.8	3.1	3.0
<b>2010 Census</b>			
Total Households	100	3,156	12,167
<b>2000 Census</b>			
Total Households	103	3,083	11,022

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2020 Estimate</b>			
\$200,000 or More	11.1%	4.3%	6.0%
\$150,000-\$199,999	11.3%	5.4%	4.8%
\$100,000-\$149,999	22.5%	13.6%	15.8%
\$75,000-\$99,999	13.3%	12.6%	13.0%
\$50,000-\$74,999	21.0%	18.9%	16.7%
\$35,000-\$49,999	6.8%	13.3%	12.6%
\$25,000-\$34,999	5.8%	9.4%	8.5%
\$15,000-\$24,999	5.0%	9.7%	10.5%
Under \$15,000	3.2%	12.7%	12.1%
Average Household Income	\$127,126	\$76,957	\$84,047
Median Household Income	\$89,690	\$55,212	\$58,172
Per Capita Income	\$44,543	\$24,307	\$27,664
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2020 Estimate Total Population	359	13,217	46,389
Under 20	25.1%	36.5%	33.9%
20 to 34 Years	17.4%	23.5%	24.4%
35 to 39 Years	8.5%	7.0%	7.2%
40 to 49 Years	11.5%	10.6%	11.3%
50 to 64 Years	23.1%	14.1%	14.4%
Age 65+	14.3%	8.3%	8.8%
Median Age	39.3	28.9	30.2
<b>Population 25+ by Education Level</b>			
2020 Estimate Population Age 25+	252	7,479	27,454
Elementary (0-8)	7.0%	18.7%	16.0%
Some High School (9-11)	7.1%	17.1%	17.8%
High School Graduate (12)	31.2%	28.4%	27.6%
Some College (13-15)	31.6%	21.3%	20.5%
Associate Degree Only	6.5%	5.7%	6.5%
Bachelor's Degree Only	13.2%	7.4%	9.0%
Graduate Degree	3.5%	1.5%	2.6%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	23.0	23.0	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.

MARCUS & MILLICHAP

Licensed Broker /Broker Firm Name or Primary Assumed Business Name

9002994

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Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date



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