

Marcus & Millichap  
TAG INDUSTRIAL GROUP

# NORTH MIDLAND INDUSTRIAL PORTFOLIO

MIDLAND, TX

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**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

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

# NORTH MIDLAND INDUSTRIAL PORTFOLIO MIDLAND, TX

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Marcus & Millichap

11002 W COUNTY ROAD 77, MIDLAND, TX 79707



10800 W COUNTY ROAD 77, MIDLAND, TX 79707



10616 W COUNTY ROAD 75, MIDLAND, TX 79707



The background of the slide is a photograph of an industrial building. The left side shows the interior of a large, empty warehouse with a high ceiling supported by a grid of dark steel beams. The right side shows the exterior of the building, featuring light-colored corrugated metal siding and a concrete base. A thin orange horizontal line is positioned above the main title.

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Market Analysis • Demographic Analysis

Marcus & Millichap



# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- Three Building Industrial Portfolio Totaling 41,125 Square Feet, Situated on 12.98 Acres
- NNN Leases with Minimal Landlord Responsibilities and an Average of Over Four Years Remaining
  - New Construction Built Between 2017 to 2019 with Fenced Tenant Outside Storage Space
  - Lease Rates are in Line with the Market, Reducing Future Re-Leasing Risk for an Investor
  - Three-Tenant Portfolio Offering a Diverse Range of Services to the Oil and Gas Industry
    - Central Location Between Midland and Odessa, Just North of TX 191

Marcus & Millichap is pleased to present the opportunity to acquire the three-building industrial portfolio located at 11002 West County Road 77, 10800 West County Road 77, and 10616 West County Road 75 in Midland, Texas, fully leased to FloCap Injection Services, LLC, Infrastructure Networks, Inc., and Talking Rock, LLC. The subject portfolio consists of approximately 41,125 square feet of space and is situated on 12.98 acres of land. The asset features newly constructed buildings delivered between 2017 and 2019, all with fenced-in outside storage space. Situated just north of State Highway 191, the portfolio is centrally located between downtown Midland and downtown Odessa.

Each tenant is signed to a triple-net lease, minimizing landlord responsibilities, with an average of four years remaining. With lease rates in line with the market, the risk of an investor having to re-lease the properties in the future is reduced. All three of the tenants offer a diverse range of services to the oil and gas industry. FloCap Injection Services, LLC is the largest capillary business in the Permian Basin, delivering pinpoint chemical applications in the capstring to treat paraffin, scale, and other production inhibitors (FloCap). Marketed as Coastal Production Systems, Talking Rock, LLC produces incredibly durable water pumps that are easy to operate, and the equipment is backed by a knowledgeable, quick-to-respond service team (Coastal Production Systems). Known as iNet, Infrastructure Networks, Inc. is the largest private LTE communications provider to remote industrial companies in the U.S. (iNet LTE).

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

## PROPERTY DETAILS

11002 W COUNTY ROAD 77, MIDLAND, TX 79707		10800 W COUNTY ROAD 77, MIDLAND, TX 79707		10616 W COUNTY ROAD 75, MIDLAND, TX 79707	
Number of Buildings	3	Number of Buildings	1	Number of Buildings	1
Total Square Feet	18,750	Total Square Feet	10,375	Total Square Feet	12,000
Warehouse Square Feet	13,750	Warehouse Square Feet	8,125	Warehouse Square Feet	9,750
Office Square Feet	5,000	Office Square Feet	2,250	Office Square Feet	2,250
Office Ratio	27%	Office Ratio	22%	Office Ratio	19%
Year Built	2017-2019	Year Built	2018	Year Built	2019
Lot Size	3.82 Acres	Lot Size	2.5 Acres	Lot Size	6.66 Acres
Type of Ownership	Fee Simple	Type of Ownership	Fee Simple	Type of Ownership	Fee Simple
Clear Height	22'	Building Class	C	Building Class	C
Building Class	C	Tenancy	Single	Tenancy	Single
Tenancy	Single	Grade Level Doors	6	Grade Level Doors	6
Grade Level Doors	7	Construction	Metal	Construction	Metal
Construction	Metal	Roof Type	Pitched Metal	Roof Type	Pitched Metal
Roof Type	Pitched Metal	Market	Midland	Market	Midland
Market	Midland				



## NORTH MIDLAND INDUSTRIAL PORTFOLIO

MIDLAND, TX

OFFERING PRICE  
**\$6,728,000**

CAP RATE  
**10.11%**

Offering Price	\$6,728,000
Cap Rate	10.11%
Price/SF	\$163.60
Total Square Feet	41,125
Rental Rate	\$16.54
Lease Type	Triple Net (NNN)
Rental Increases	1%-2%
Tenancy	Multi Tenant
Occupancy	100%

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## DEBT QUOTE

### NORTH MIDLAND INDUSTRIAL PORTFOLIO

#### INVESTMENT REAL ESTATE FINANCING

Proceeds:	65% - 70% Loan-to-Cost
Term:	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
Leasing Requirement:	None Required
Prepayment:	Step-Down Prepayment



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## RENT ROLL

Tenant Name	Suite	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
Flocap Injection Services, LLC	11002	18,750	45.6%	9/1/17	8/31/25	\$16.00	\$24,998	\$299,970	\$299,970	Sep-2022	1% Annual Increases	NNN	One 4-Year Option at 1% Annual Increases
Infrastructure Networks, Inc.	10800	10,375	25.2%	4/1/21	4/1/26	\$14.40	\$12,450	\$149,400	\$149,400	Apr-2022	2% Annual Increases	NNN	Two 5-Year Options at 2% Annual Increase
Talking Rock, LLC	10616	12,000	29.2%	8/1/19	8/1/25	\$19.25	\$19,247	\$230,964	\$230,964	Aug-2022	2% Annual Increases	NNN	Lease Guarantor - Coastal Production Systems, LLC
Total		41,125				\$16.54	\$56,695	\$680,334	\$680,334				
Occupied Tenants: 3				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
				Total Current Rents: \$56,695		Occupied Current Rents: \$56,695		Unoccupied Current Rents: \$0					

Notes: Rent amount for Flocap Injection Services, LLC reflects the 9/1/2021 rental increase.

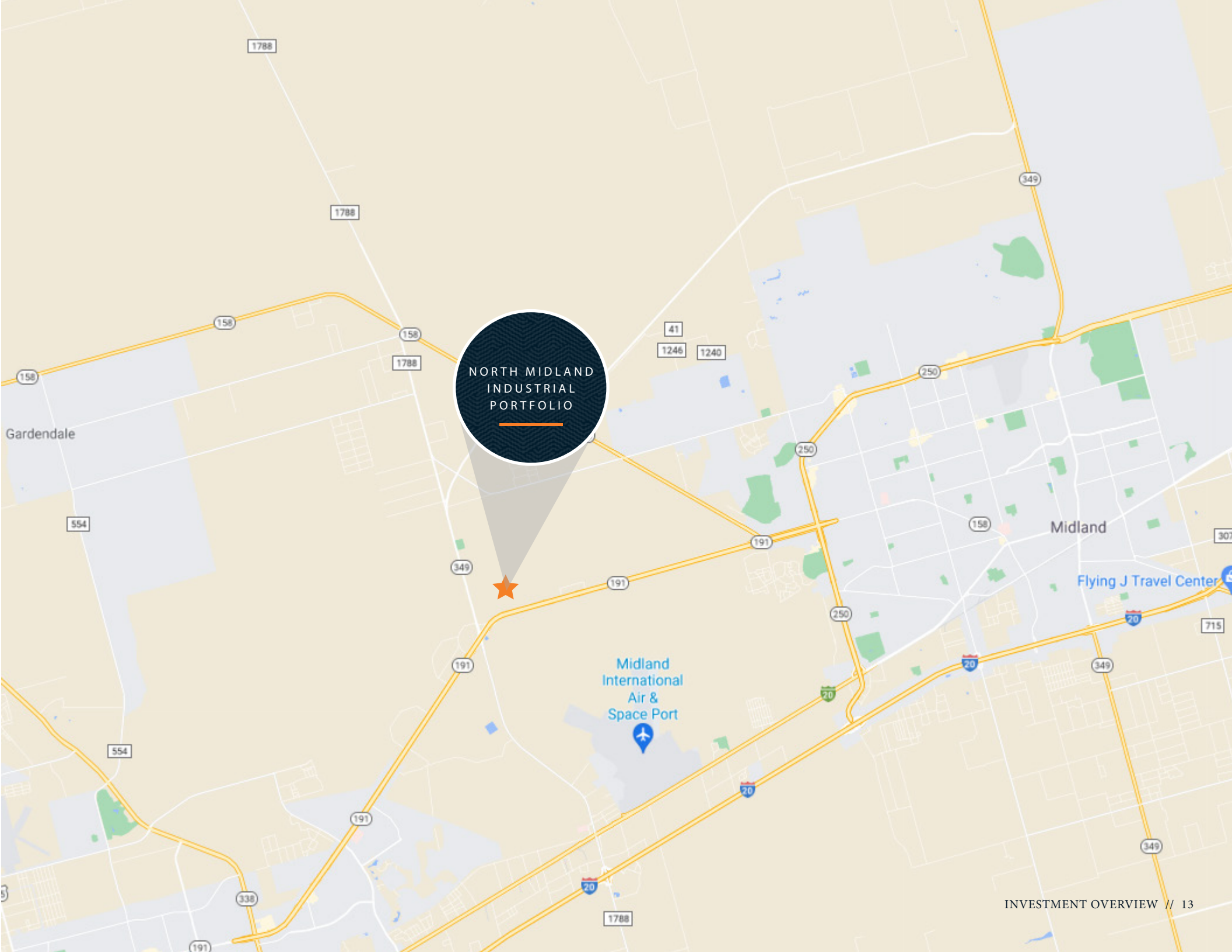
## OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	680,334		16.54	680,334		16.54
Expense Reimbursement Income						
Net Lease Reimbursement						
Insurance	12,338		0.30	12,338		0.30
Real estate Taxes	41,502		1.01	41,502		1.01
Total Reimbursement Income	\$53,840	100.0%	\$1.31	\$53,840	100.0%	\$1.31
Effective Gross Revenue	\$734,174		\$17.85	\$734,174		\$17.85

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	12,338		0.30	12,338		0.30
Real Estate Taxes	41,502		1.01	41,502		1.01
Total Expenses	\$53,839		\$1.31	\$53,839		\$1.31
Expenses as % of EGR	7.3%			7.3%		
Net Operating Income	\$680,335		\$16.54	\$680,335		\$16.54

Notes: Tax expense for 10616 W County Rd 75, Midland, TX 79707 estimated based on 60% of the allocated property price, multiplied by the Midland County tax rate. Insurance expense estimated at \$0.30 per square-foot.



NORTH MIDLAND  
INDUSTRIAL  
PORTFOLIO

Midland  
International  
Air &  
Space Port

Flying J Travel Center



10616 WEST  
COUNTY ROAD 75

10800 WEST  
COUNTY ROAD 77

11002 WEST  
COUNTY ROAD 77

Impulse Downhole Tools

United Rentals -  
Power & HVAC

Supreme Production  
Services, Inc

T Rex Services

Coastal Production  
Systems (pumps and...

Hoss Pump Systems

Corp.  
ard#2

SMOB Services

SwiftWater  
Energy Services

Yellowjacket Oilfield  
Services, Wireline

FloCap Injection Services

Extract Production  
Services

Miller tubular  
services Midland

WTB Spray

Certus Energy Solutions

Prideland Enterprises









TENANT

## FloCap Injection Services, LLC



Headquarters	Midland, Texas
Date Founded	2014

Founded in 2014, FloCap Injection Services, LLC is the largest capillary business in the Permian Basin, delivering pin-point chemical applications in the capstring to treat paraffin, scale, and other production inhibitors. FloCap Injection Services offers a premier solution for oil and gas operations in the Permian Basin. The company's expertise allows it to provide exceptional packer, gas lift, capillary, and gauge tools services.

Specializing in multiple service lines, FloCap addresses the complete spectrum of well site completions and production needs. Unlike individual service providers, FloCap can streamline well site optimization and performance in real time, letting operators reduce their bottom line and focus on maximizing production throughout the field.

By offering multiple services, FloCap simplifies billing into one vendor invoice. By keeping well sites safe with smaller on-site crews, FloCap provides the technical expertise other vendors can't offer.

TENANT

## Talking Rock, LLC (Coastal Production Systems)



Headquarters	Broussard, Louisiana
Date Founded	2006

Marketed as Coastal Production Systems, Talking Rock, LLC started in 2006 and has proudly exceeded customer expectations in the water transfer business by only building and providing equipment and service that the company would use itself.

With over 100 years combined experience in the oilfield industry, Coastal Production Systems understands the importance of minimizing downtime. The company produces incredibly durable water pumps that are easy to operate, and the equipment is backed by a knowledgeable, quick-to-respond service team.

Whether customers are buying or renting equipment, Coastal Production Systems can evaluate their client's job scope to provide exactly what's needed to successfully complete the project. Coastal Production Systems operates four geographically located service centers including in Broussard, Louisiana and Midland, Texas.

TENANT

## Infrastructure Networks, Inc.



Headquarters	Houston, Texas
Date Founded	2011

Known as iNet, Infrastructure Networks Inc. is a technology and telecommunications company eliminating the frustrations associated with managing and scaling remote communications by providing end-to-end customer connectivity solutions. By leveraging the global scale and adoption of a leading standards compliant technology, recognized technology leaders, along with 24/7 monitoring and boots-on-ground service, iNet delivers "Wireless Infrastructure-as-a-Service" (W-IaaS) over the industry's first end-to-end, private, LTE network.

iNet's existing networks connects 100,000+ square miles of the Digital Oilfield, including the Eagle Ford, Permian, Delaware Basin, Bakken and Scoop & Stack. iNet's W-IaaS Solution includes support for SCADA, Drilling and Completion, Mobile Data, Video, Analytics, Workforce Automation, IIoT and other M2M applications. iNet has grown to become the largest LTE communications provider to remote industrial companies in the U.S.

## 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

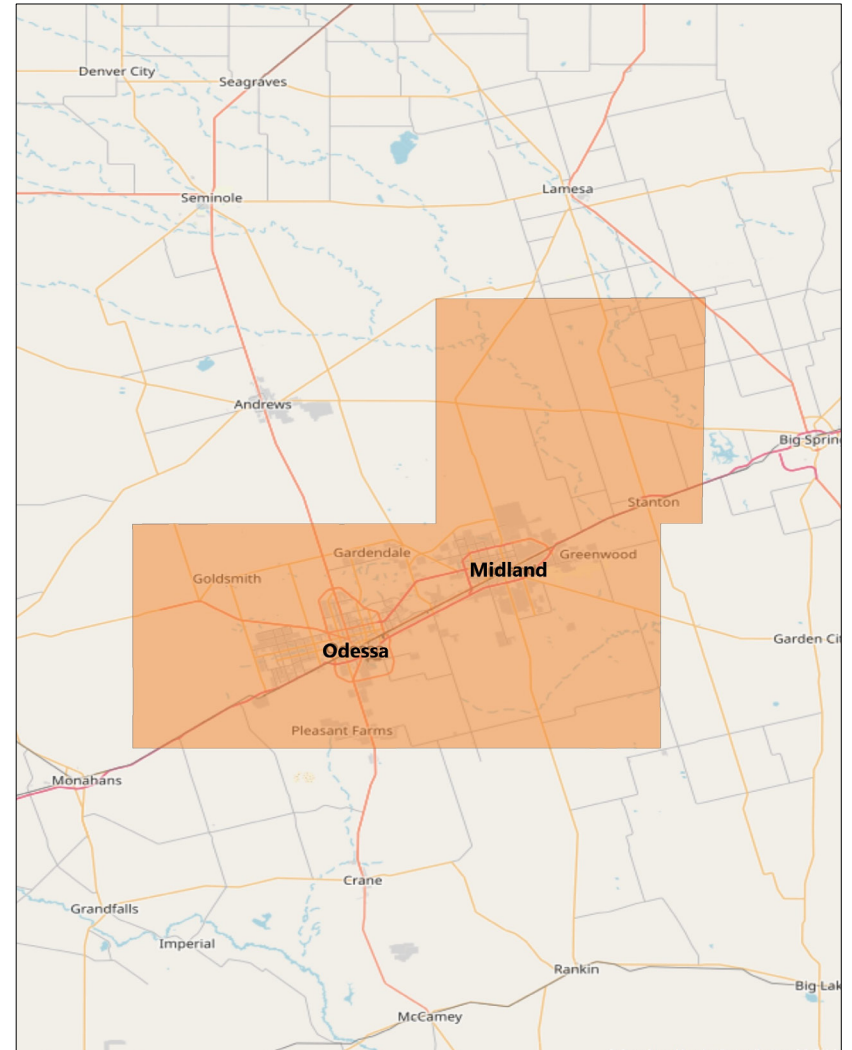
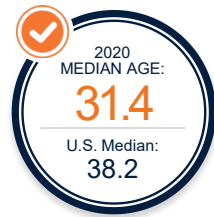


HIGHER  
EDUCATION

# 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



24,305

Total Population  
Within 5 Miles



50.4%



49.6%



\$156,733

Average Household Income  
Within 5 Miles



16,596

Employees  
Within 1 Mile

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2025 Projection</b>			
Total Population	497	2,733	27,676
<b>2020 Estimate</b>			
Total Population	397	2,204	24,305
<b>2010 Census</b>			
Total Population	222	1,286	17,781
<b>2000 Census</b>			
Total Population	96	607	12,379
<b>Daytime Population</b>			
2020 Estimate	908	4,012	26,929
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2025 Projection</b>			
Total Households	180	945	11,201
<b>2020 Estimate</b>			
Total Households	144	761	9,805
Average (Mean) Household Size	2.8	2.8	2.5
<b>2010 Census</b>			
Total Households	81	443	7,245
<b>2000 Census</b>			
Total Households	36	202	4,877

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2020 Estimate</b>			
\$200,000 or More	12.7%	21.4%	18.8%
\$150,000-\$199,999	9.6%	13.0%	13.4%
\$100,000-\$149,999	27.0%	25.8%	26.0%
\$75,000-\$99,999	14.7%	12.8%	13.8%
\$50,000-\$74,999	12.2%	9.8%	11.0%
\$35,000-\$49,999	9.3%	6.7%	6.2%
\$25,000-\$34,999	6.3%	4.5%	5.1%
\$15,000-\$24,999	4.7%	3.4%	2.7%
Under \$15,000	3.4%	2.5%	3.0%
Average Household Income	\$120,632	\$159,135	\$156,733
Median Household Income	\$99,024	\$116,839	\$115,046
Per Capita Income	\$43,909	\$54,948	\$63,372
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2020 Estimate Total Population	397	2,204	24,305
Under 20	27.4%	29.2%	29.8%
20 to 34 Years	21.4%	20.7%	22.8%
35 to 39 Years	7.3%	6.9%	7.7%
40 to 49 Years	12.1%	12.0%	11.6%
50 to 64 Years	20.5%	20.8%	16.9%
Age 65+	11.2%	10.5%	11.3%
Median Age	35.7	35.1	33.5
<b>Population 25+ by Education Level</b>			
2020 Estimate Population Age 25+	267	1,437	15,701
Elementary (0-8)	1.8%	1.6%	1.3%
Some High School (9-11)	3.9%	3.3%	4.2%
High School Graduate (12)	34.8%	28.9%	22.5%
Some College (13-15)	27.7%	26.0%	24.4%
Associate Degree Only	12.6%	10.9%	9.9%
Bachelor's Degree Only	15.0%	21.6%	27.8%
Graduate Degree	4.3%	7.5%	9.8%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	25.0	23.0	22.0





# 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

# NORTH MIDLAND INDUSTRIAL PORTFOLIO

MIDLAND, TX

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