

Marcus & Millichap
TAG INDUSTRIAL GROUP

NORTH MIDLAND INDUSTRIAL PORTFOLIO

MIDLAND, TX 79707

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Texas Real Estate Commission
P.O. Box 12188
Austin, Texas 78711-2188
(512) 936-3000

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Marcus & Millichap
TAG INDUSTRIAL GROUP

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NORTH MIDLAND INDUSTRIAL PORTFOLIO

MIDLAND, TX 79707

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Marcus & Millichap
TAG INDUSTRIAL GROUP

11002 W COUNTY ROAD 77, MIDLAND, TX 79707



10800 W COUNTY ROAD 77, MIDLAND, TX 79707



10616 W COUNTY ROAD 75, MIDLAND, TX 79707





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SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Three-Building Industrial Portfolio Totaling 41,125 Square Feet, Situated on 12.98 Acres
- Absolute Net Leases with Full Reimbursement and an Average of Over Three Years Remaining
- New Construction Built Between 2017 to 2019 with Fenced Tenant Outside Storage Space
- Three-Tenant Portfolio Offering a Diverse Range of Services to the Oil and Gas Industry
- Opportunity to Acquire Industrial Real Estate in the Quickly Appreciating Permian Basin
 - Central Location Between Midland and Odessa, Just North of TX 191

Marcus & Millichap is pleased to present the opportunity to acquire the portfolio located at 11002 West County Road 77, 10800 West County Road 77, and 10616 West County Road 75 in Midland, Texas. The subject portfolio consists of approximately 41,125 square feet of warehouse space and is situated on a total of 12.98 acres of land. The four-building asset features new construction built between 2017 and 2019, with fenced-in outside storage space. Centrally located between Midland and Odessa, the portfolio sits just north of State Highway 191. Each property is fully occupied on reimbursable absolute net leases with an average of over three years remaining. The three tenants offer a diverse range of services to the oil and gas industry. Thanks to rising oil prices, the portfolio sale gives investors an opportunity to own industrial real estate in the quickly appreciating Permian Basin.

As the second quarter concludes, market rents on industrial properties in the Midland Market are rising at a rate of 5.1 percent year-over-year. The current growth rate in rents is 60 basis points higher than the five-year average. After recording a new high of 8.4 percent at the start of the year, the vacancy rate in Midland has quickly fallen to 7.3 percent as quarterly net absorption hits a two-year high. With only 50,980 square feet of industrial space under construction, the 16.2-million-square-foot inventory base is expanding at the lowest level in at least 15 years. With little pressure coming from new supply, vacancies in Midland should continue to fall as rent growth remains strong (CoStar). Nonfarm payrolls in Midland reached their highest level since the start of the Pandemic in April and are up 8.1 percent annually (Bureau of Labor Statistics). At \$120 a barrel, oil prices are in record territory, and are projected to increase as the global energy shortage worsens. With the stars aligning for a new cyclical bull market in oil, Midland presents a prime opportunity for industrial investors.

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 over 131,000 residents, and Odessa, with roughly 112,000 residents.

Midland is the center of America's oil and gas production. Petroleum production and everything in between is 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

11002 W COUNTY ROAD 77, MIDLAND, TX 79707

Number of Buildings	3
Total Square Feet	18,750
Warehouse Square Feet	13,750
Office Square Feet	5,000
Office Ratio	27%
Year Built	2017-2019
Lot Size	3.82 Acres
Type of Ownership	Fee Simple
Clear Height	22'
Building Class	C
Tenancy	Single
Grade Level Doors	7
Construction	Metal
Roof Type	Pitched Metal
Market	Midland

10800 W COUNTY ROAD 77, MIDLAND, TX 79707

Number of Buildings	1
Total Square Feet	10,375
Warehouse Square Feet	8,125
Office Square Feet	2,250
Office Ratio	22%
Year Built	2018
Lot Size	2.5 Acres
Type of Ownership	Fee Simple
Building Class	C
Tenancy	Single
Grade Level Doors	6
Construction	Metal
Roof Type	Pitched Metal
Market	Midland

10616 W COUNTY ROAD 75, MIDLAND, TX 79707

Number of Buildings	1
Total Square Feet	12,000
Warehouse Square Feet	9,750
Office Square Feet	2,250
Office Ratio	19%
Year Built	2019
Lot Size	6.66 Acres
Type of Ownership	Fee Simple
Building Class	C
Tenancy	Single
Grade Level Doors	6
Construction	Metal
Roof Type	Pitched Metal
Market	Midland

NORTH MIDLAND INDUSTRIAL PORTFOLIO

MIDLAND, TX

OFFERING PRICE
\$8,130,000

CAP RATE
8.50%

Offering Price	\$8,130,000
Cap Rate	8.50%
Price/SF	\$197.69
Total Square Feet	41,125
Rental Rate	\$16.80
Lease Type	Absolute Net
Rental Increases	1%-2%
Tenancy	Multi Tenant
Occupancy	100.00%



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DEBT QUOTE

NORTH MIDLAND INDUSTRIAL PORTFOLIO

INVESTMENT REAL ESTATE FINANCING

Proceeds:	65% - 75% Loan-to-Cost
Term:	3 - 5-Year Terms
DSCR:	1.25x - 1.35x
Current Rate:	5.50% - 6.25% 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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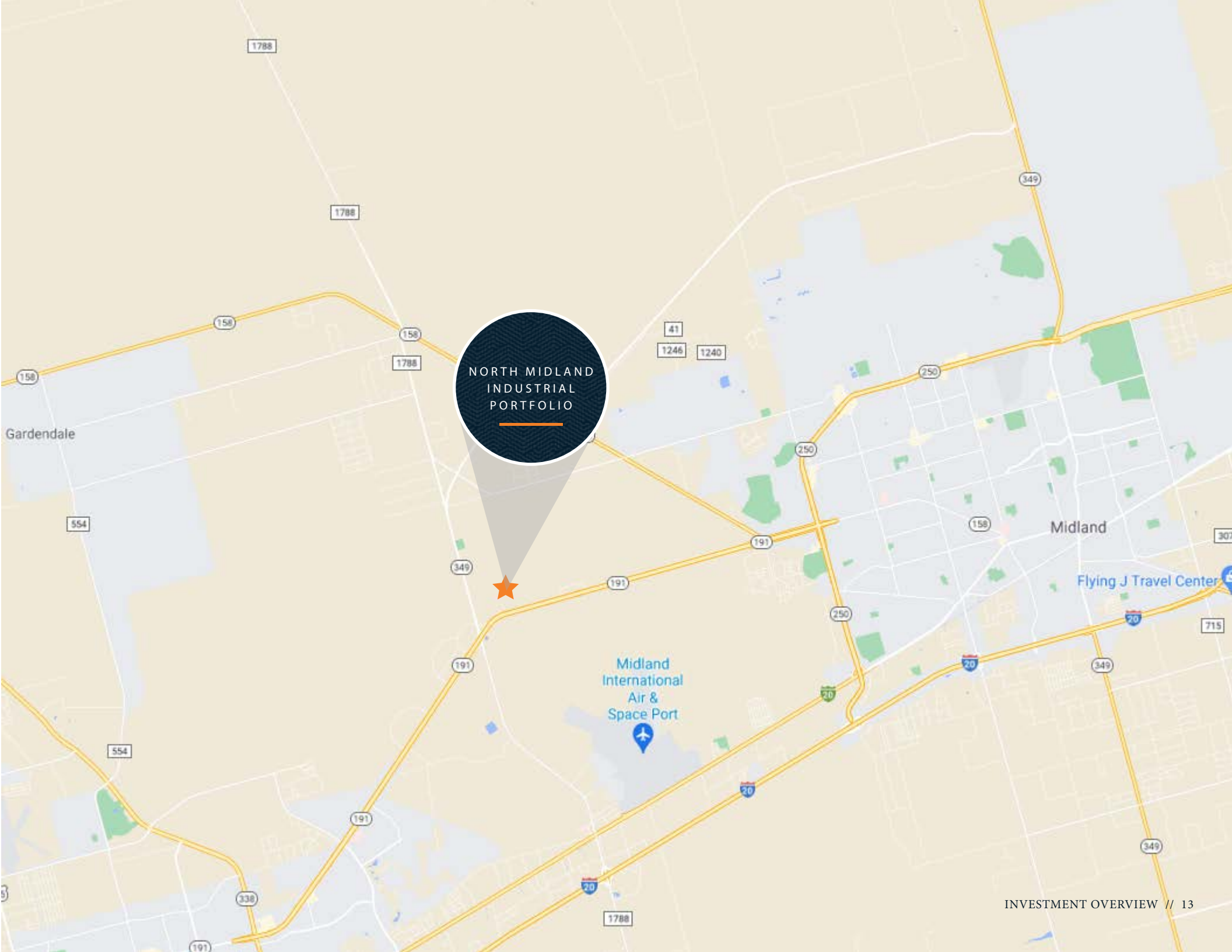
RENT ROLL

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
				Comm.	Exp.								
Flocap Injection Services, LLC	11002	18,750	45.6%	9/1/17	8/31/25	\$16.16	\$25,247	\$302,970	\$302,970	Sep-2023	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	\$14.69	\$12,699	\$152,388	\$152,388	Apr-2023	2% Annual Increases	NNN	Two 5-Year Options at 2% Annual Increase
Coastal Production Systems, LLC	10616	12,000	29.2%	8/1/19	8/1/25	\$19.63	\$19,632	\$235,584	\$235,584	Aug-2023	2% Annual Increases	NNN	None
Total		41,125				\$16.80	\$57,578	\$690,942	\$690,942				
				Occupied Tenants: 3		Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%			
						Total Current Rents: \$57,578		Occupied Current Rents: \$57,578		Unoccupied Current Rents: \$0			

Notes: Rent amount for Flocap Injection Services, LLC reflects the 9/1/2021 rental increase. Rent amount for Coastal Production Systems, LLC reflects the 8/1/2022 rental increase.

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	690,942		16.80	690,942		16.80
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	\$744,782		\$18.11	\$744,782		\$18.11
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	\$53,840		\$1.31	\$53,840		\$1.31
Expenses as % of EGR	7.2%			7.2%		
Net Operating Income	\$690,942		\$16.80	\$690,942		\$16.80



NORTH MIDLAND
INDUSTRIAL
PORTFOLIO



10616 WEST
COUNTY ROAD 75

10800 WEST
COUNTY ROAD 77

11102 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

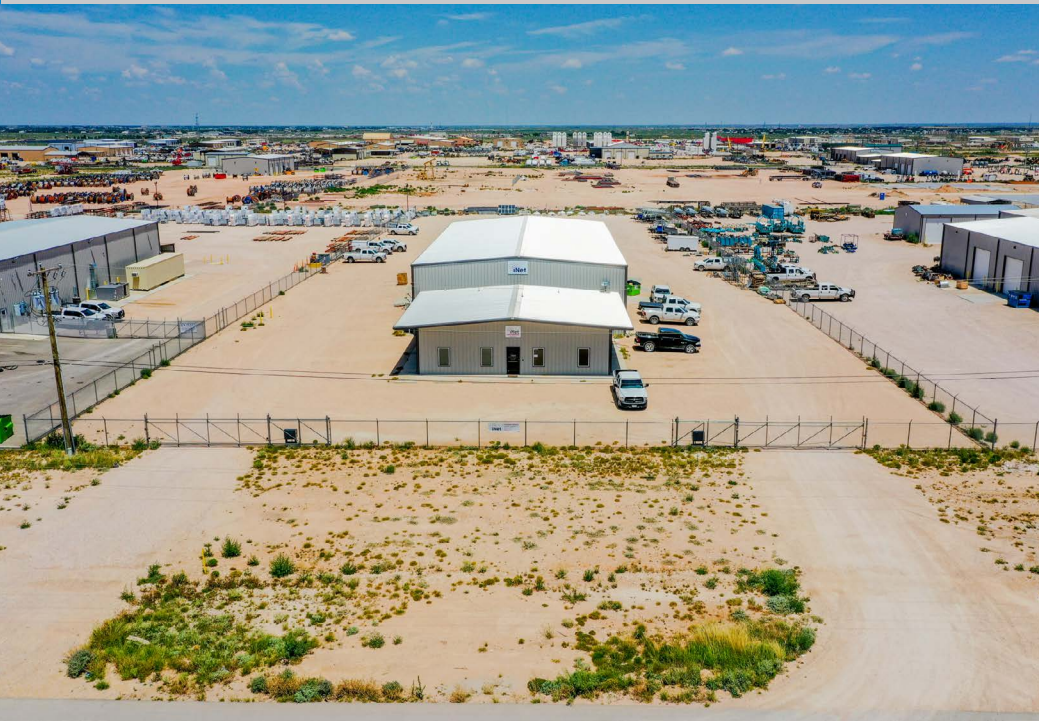
Certus Energy Solutions

Prideland Enterprises

11002 W COUNTY ROAD 77, MIDLAND, TX 79707



10800 W COUNTY ROAD 77, MIDLAND, TX 79707





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 pinpoint 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 2,399 debt and equity financings in 2021



National platform operating within the firm's brokerage offices



\$10.4 billion total national volume in 2021



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

MARKET OVERVIEW

Marcus & Millichap

MIDLAND - ODESSA TEXAS

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 over 140,000 residents, and Odessa, where roughly 123,000 citizens live.



ENERGY HUB



FAST-GROWING
POPULATION

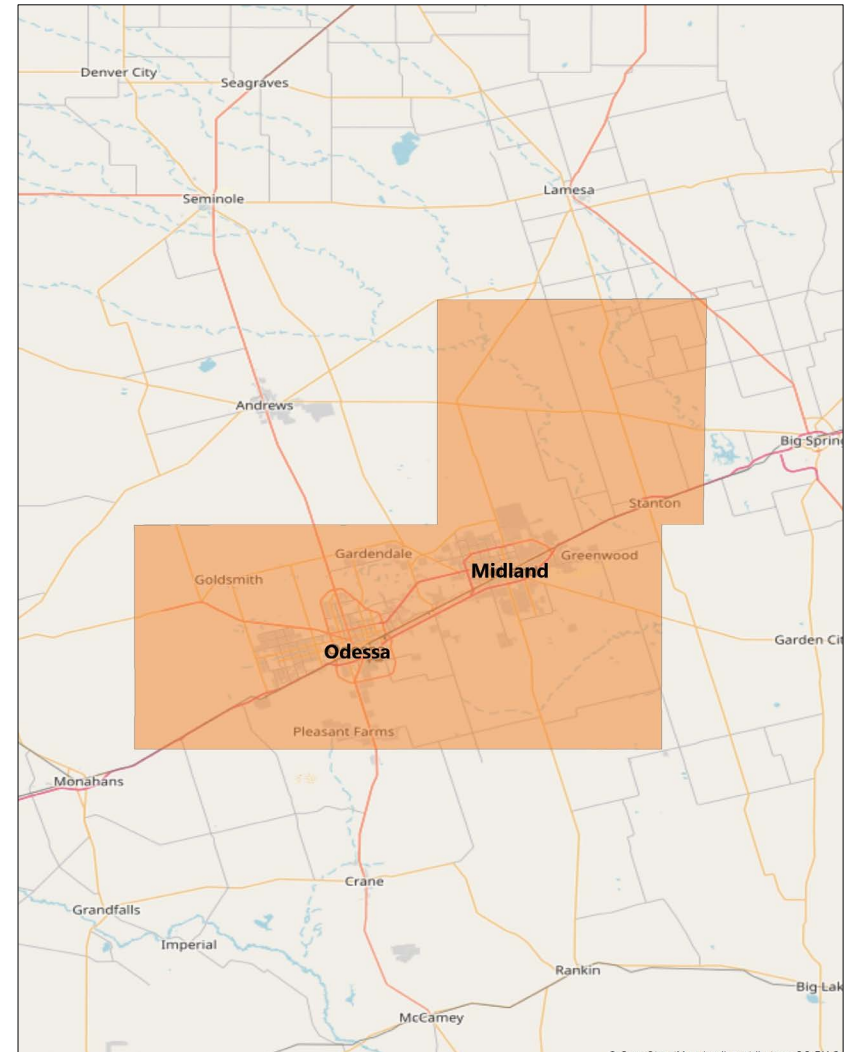
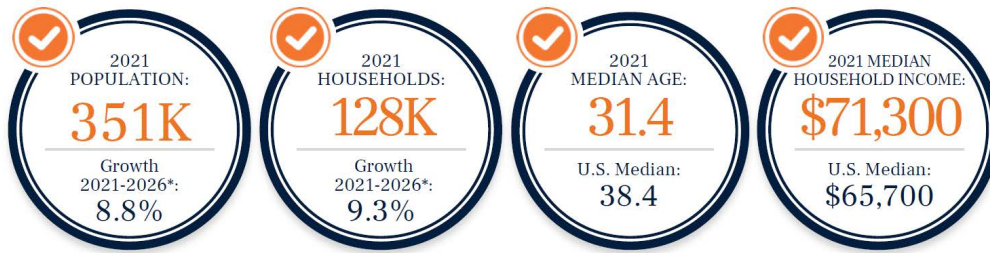


HIGHER
EDUCATION

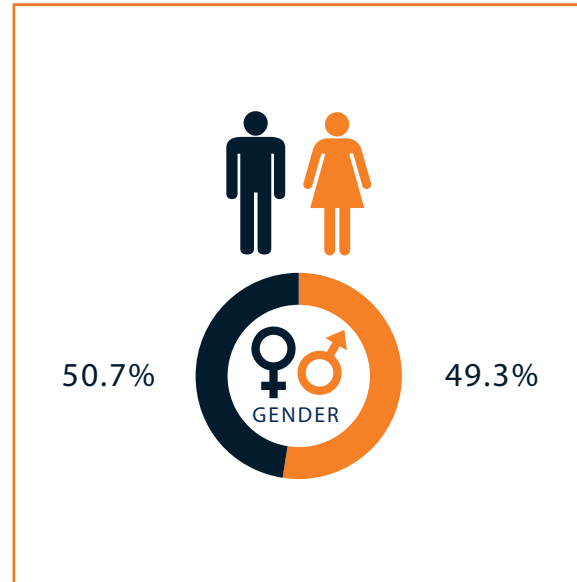
METROPLEX GROWTH

ECONOMY

The oil and energy sector drives the Midland-Odesa 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-Odesa, four are in the health care field. This sector is driven, in part, by the Texas Tech University Health Sciences Center.



DEMOGRAPHICS



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	503	2,857	28,373
2021 Estimate			
Total Population	407	2,320	25,010
2010 Census			
Total Population	222	1,286	17,781
2000 Census			
Total Population	96	607	12,379
Daytime Population			
2021 Estimate	862	3,860	26,380
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Households	183	987	11,456
2021 Estimate			
Total Households	148	799	10,071
Average (Mean) Household Size	2.8	2.8	2.5
2010 Census			
Total Households	81	443	7,245
2000 Census			
Total Households	36	202	4,877

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
\$200,000 or More	11.6%	20.9%	18.4%
\$150,000-\$199,999	9.5%	12.8%	12.8%
\$100,000-\$149,999	24.5%	23.9%	24.3%
\$75,000-\$99,999	13.7%	12.0%	12.9%
\$50,000-\$74,999	13.1%	10.7%	12.6%
\$35,000-\$49,999	10.3%	7.3%	6.8%
\$25,000-\$34,999	6.0%	4.3%	5.0%
\$15,000-\$24,999	6.8%	4.8%	3.5%
Under \$15,000	4.6%	3.4%	3.5%
Average Household Income	\$114,094	\$155,268	\$152,655
Median Household Income	\$92,322	\$113,670	\$110,929
Per Capita Income	\$41,549	\$53,531	\$61,610
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2021 Estimate Total Population	407	2,320	25,010
Under 20	27.5%	29.3%	29.9%
20 to 34 Years	21.4%	20.7%	22.6%
35 to 39 Years	7.8%	7.2%	8.0%
40 to 49 Years	12.1%	12.0%	11.7%
50 to 64 Years	19.8%	20.1%	16.4%
Age 65+	11.4%	10.7%	11.4%
Median Age	35.7	35.0	33.6
Population 25+ by Education Level			
2021 Estimate Population Age 25+	274	1,510	16,136
Elementary (0-8)	1.8%	1.6%	1.4%
Some High School (9-11)	3.8%	3.2%	4.0%
High School Graduate (12)	33.3%	27.4%	21.6%
Some College (13-15)	28.7%	26.8%	24.9%
Associate Degree Only	11.9%	10.3%	9.6%
Bachelor's Degree Only	15.1%	22.1%	28.0%
Graduate Degree	5.3%	8.7%	10.5%
Travel Time to Work			
Average Travel Time to Work in Minutes	26.0	24.0	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:

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- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

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- 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:

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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.

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- 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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Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
<u>ADAM ABUSHAGUR</u>	<u>661916</u>	<u>ADAM.ABUSHAGUR@MARCUSMILLICHAP.COM</u>	<u>972-755-5223</u>
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

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PRESENTED BY

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