

Marcus & Millichap
TAG INDUSTRIAL GROUP

INDUSTRIAL INSULATION & SHEET METAL INC.
3339 KERMIT HIGHWAY

ODESSA, TX 79764

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

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

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

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Marcus & Millichap
TAG INDUSTRIAL GROUP



METAL SPECIALTIES, INC.



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SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- 28,168 Square Feet of Industrial Space Situated on 2.47 Acres
- Two Tiltwall Buildings and One Metal Construction, Featuring 15 Grade-Level Doors and Ability to Subdivide
 - Fully Paved Lot for Excess Outside Storage and Parking
 - High Visibility with Easy Access to Major Thoroughfares
- Industrial Insulation and Sheet Metal (IISMI) - Services Oil and Gas, Construction, and Public Sector
 - IISMI Offering Short-Term Sale-Leaseback with Plans to Consolidate and Renew Lease
 - Value-Add Opportunity to Backfill Remaining Space in Emerging Odessa Market

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 3339 Kermit Highway in Odessa, Texas, occupied by the current owner, Industrial Insulation & Sheet Metal, Inc. (IISMI). The subject property consists of approximately 28,168 square feet of warehouse space and is situated on 2.47 acres of land. The three-building asset features two tilt-wall buildings and one metal constructed property. With a total of 15 grade-level doors, each building can easily be subdivided. Tenant parking and outside storage space are both easily accommodated by a large, fully paved lot.

Upon sale of the property, IISMI plans to initially sign a one-year lease with the new owner, allotting time to consolidate into 10,076 square feet of the property. Afterwards, IISMI plans to renew the leaseback for an additional three years. The property can then be owned for partial owner-use or as an investment opportunity to backfill the remaining space, and potentially generate above-market returns. For nearly six decades, IISMI has specialized in the fabrication, installation, and service of a variety of products for the oil and gas industry, construction, and public sector.

Located less than three miles from downtown Odessa, the highly visible property has frontage along Kermit Highway, and easy access to State Highway 302 (Loop 338) and Interstate 20. The Odessa market contains 12.1 million square feet of industrial space, 6.5 percent of which has been delivered since 2019. Along with falling absorption rates, the new deliveries pushed up the vacancy rate from 2.1 percent in Q2 2019 to 12.9 percent by Q3 2022. Despite the rise in vacancies, market rent growth remained just above the three-year average at 5.3 percent annually during Q3 (CoStar). While oil and gas prices experienced a pull-back during the summer of 2022, the ongoing global inflationary environment will continue to put upward pressure on both commodities, making Odessa a primary beneficiary.

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 the economic driving force. The two largest cities are Midland with over 140,000 residents and Odessa with roughly 123,000 residents.

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

INDUSTRIAL INSULATION & SHEET METAL INC.
3339 KERMIT HIGHWAY, ODESSA, TX 79764

| | |
|------------------------|------------------|
| Number of Suites | 1 |
| Number of Buildings | 3 |
| Total Square Feet | 28,168 |
| Warehouse Square Feet | 24,468 |
| Office Square Feet | 3,700 |
| Office Ratio | 13% |
| Year Built | 1974 |
| Lot Size | 2.47 Acres |
| Type of Ownership | Fee Simple |
| Clear Height | +/- 16' |
| Parking Surface | Asphalt |
| Building Class | B |
| Tenancy | Multi |
| Grade Level Doors | 15 |
| Sprinklers | Dry |
| Power | 3 Phase/480v |
| Zoning | Light Industrial |
| Roof Type | Metal |
| Age/Condition of Roofs | 2007 |
| HVAC Units | 2 |
| Age/Condition of HVAC | 2018/2019 |
| Market | Odessa |
| Submarket | Midland/Odessa |





INDUSTRIAL INSULATION & SHEET METAL INC.

3339 KERMIT HIGHWAY, ODESSA, TX 79764

OFFERING PRICE
\$2,668,000

CAP RATE
9.50%

PRO FORMA CAP RATE
10.56%

| | |
|--------------------|---------------------|
| Offering Price | \$2,668,000 |
| Cap Rate | 9.50% |
| Pro Forma Cap Rate | 10.56% |
| Price/SF | \$94.72 |
| Total Square Feet | 28,168 |
| Rental Rate | \$9.00 |
| Lease Type | Triple Net (NNN) |
| Lease Term | One-Year, Four-Year |
| Rental Increases | 2% Annually |
| Tenancy | Multi |
| Occupancy | 100.00% |

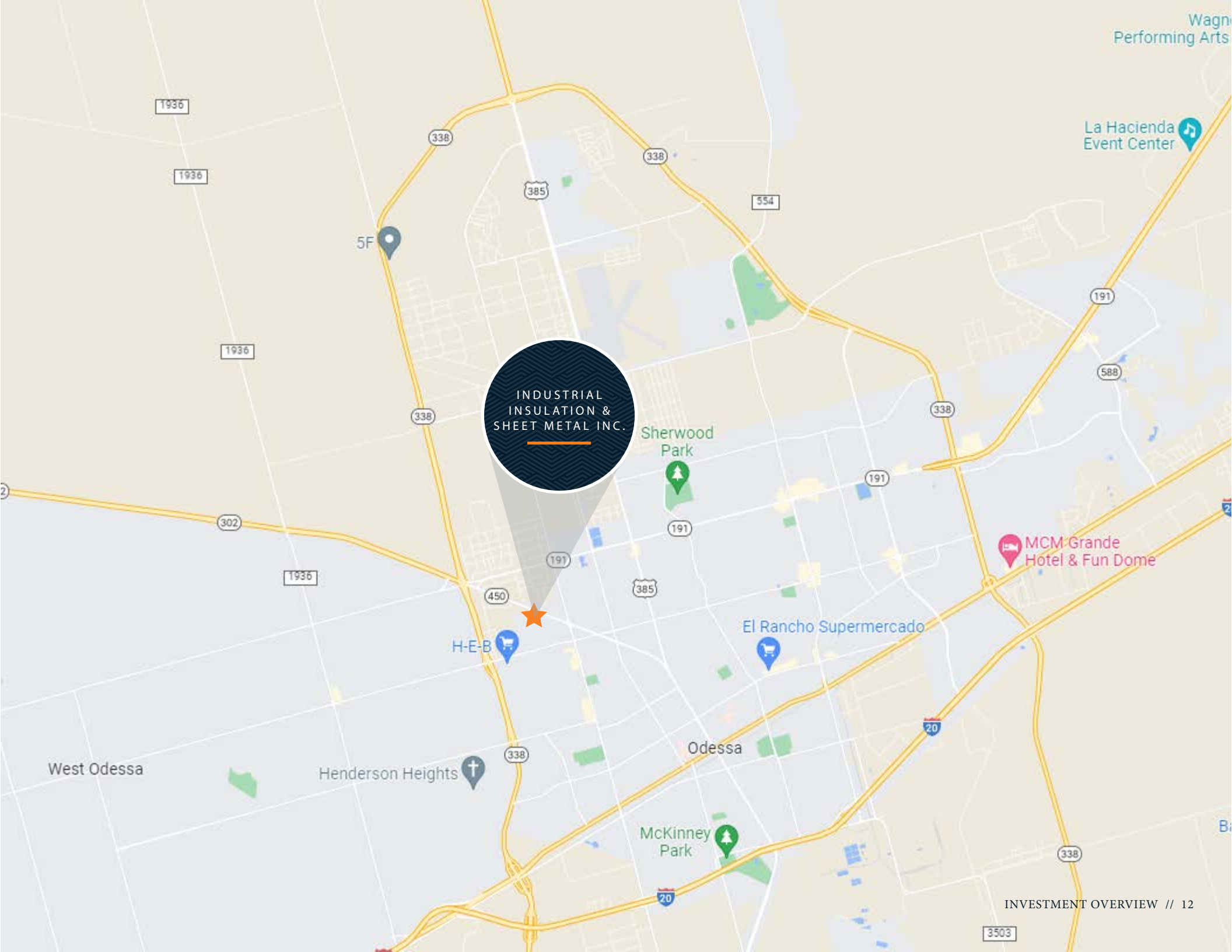
This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap. All rights reserved. (Activity ID: ZAD0061064)

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. | | | | | | | | |
| Industrial Insulation & Sheet Metal, Inc. | 1 | 10,076 | 35.8% | COE | COE + 4 Years | \$9.00 | \$7,557 | \$90,684 | \$100,764 | COE + 1 Year | 11.12% | NNN | 2% Annual Increases After Year One |
| Industrial Insulation & Sheet Metal, Inc. | 2 | 18,092 | 64.2% | COE | COE + 1 Year | \$9.00 | \$13,569 | \$162,828 | \$180,924 | N/A | N/A | NNN | |
| Total | | 28,168 | | | | \$9.00 | \$21,126 | \$253,512 | \$281,688 | | | | |
| Occupied Tenants: 2 | | | | Unoccupied Tenants: 0 | | Occupied GLA: 100.00% | | Unoccupied GLA: 0.00% | | | | | |
| Total Current Rents: \$21,126 | | | | | | Occupied Current Rents: \$21,126 | | Unoccupied Current Rents: \$0 | | | | | |

OPERATING STATEMENT

| Income | Current | | Per SF | Pro Forma | | Per SF |
|------------------------------|-----------|--------|---------|-----------|--------|---------|
| Scheduled Base Rental Income | 253,512 | | 9.00 | 281,688 | | 10.00 |
| Expense Reimbursement Income | | | | | | |
| Net Lease Reimbursement | | | | | | |
| Insurance | 18,000 | | 0.64 | 18,000 | | 0.64 |
| Real Estate Taxes | 22,006 | | 0.78 | 22,006 | | 0.78 |
| Total Reimbursement Income | \$40,006 | 100.0% | \$1.42 | \$40,006 | 100.0% | \$1.42 |
| Effective Gross Revenue | \$293,518 | | \$10.42 | \$321,694 | | \$11.42 |
| | | | | | | |
| Operating Expenses | Current | | Per SF | Pro Forma | | Per SF |
| Insurance | 18,000 | | 0.64 | 18,000 | | 0.64 |
| Real Estate Taxes | 22,006 | | 0.78 | 22,006 | | 0.78 |
| Total Expenses | \$40,006 | | \$1.42 | \$40,006 | | \$1.42 |
| Expenses as % of EGR | 13.6% | | | 12.4% | | |
| Net Operating Income | \$253,512 | | \$9.00 | \$281,688 | | \$10.00 |



INDUSTRIAL
INSULATION &
SHEET METAL INC.

INDUSTRIAL
INSULATION &
SHEET METAL INC.

Larkin Products

Industrial Insulation
& Sheet Metal

Metal Specialties

Makena Sales

Midwestern
Pipeline Product

Kermit Hwy

Mida Sales

XO Sales LLC



TENANT SUMMARY



Founded in 1964, Industrial Insulation & Sheet Metal, Inc. (IISMI) was created to provide prompt, efficient, competitive, and above all professional service to the oil and gas, construction, and public service industries. IISMI fabricates, installs, and services a variety of products including removable covers, insulation, sheet metal, and scaffolding. Whether a client is in the engineering, production, or maintenance phase, the company's products are designed to maximize efficiency. Safety is a top priority at IISMI and the company is affiliated with multiple safety associations, including the Texas Safety Council and National Safety Council. As a proud member of the National Insulation Association, IISMI is an accredited business with the Better Business Bureau.

TENANT

**Industrial Insulation &
Sheet Metal, Inc.**

HEADQUARTERS

Odessa, TX

DATE FOUNDED

1964

www.iismi.com

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

The background of the slide is a dark blue, semi-transparent image of an industrial interior. It shows a multi-level structure with metal beams, pipes, and several spherical pendant lights hanging from the ceiling. The lighting is dim, creating a moody atmosphere.

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

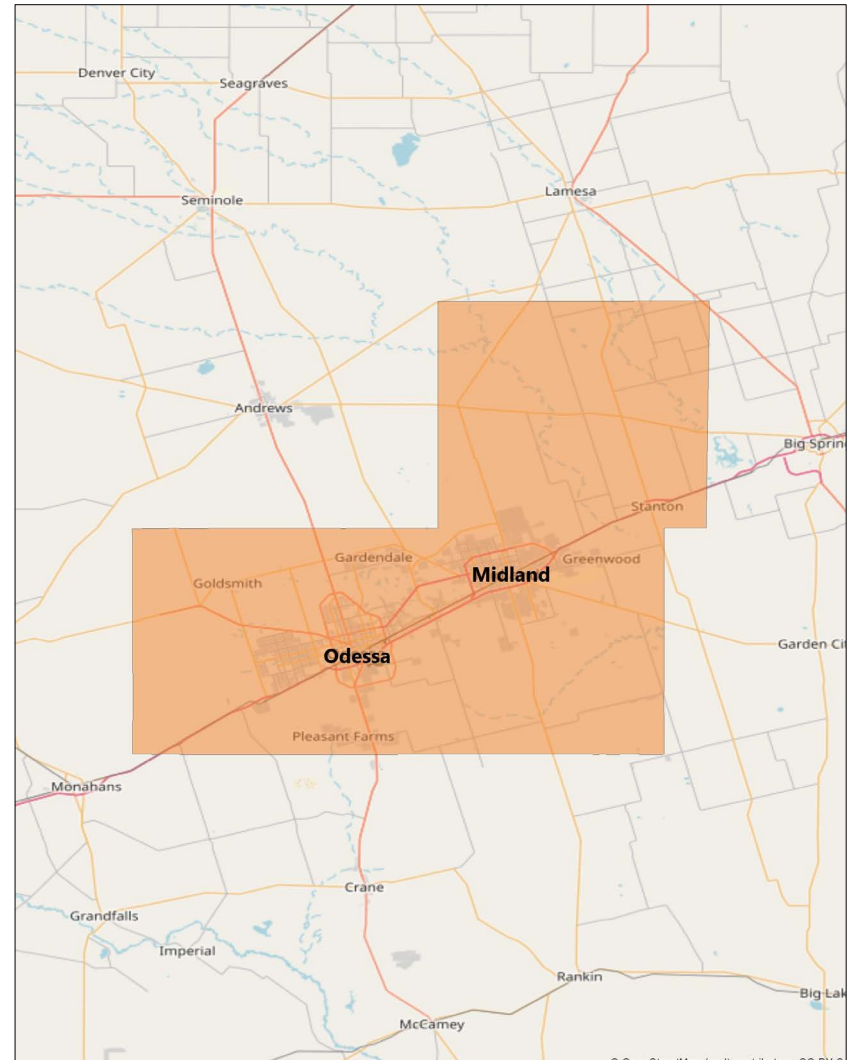
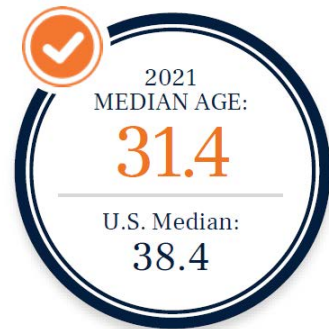


HIGHER
EDUCATION

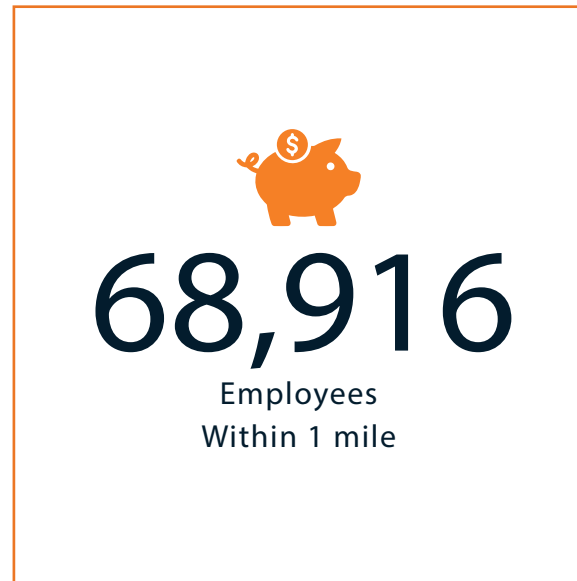
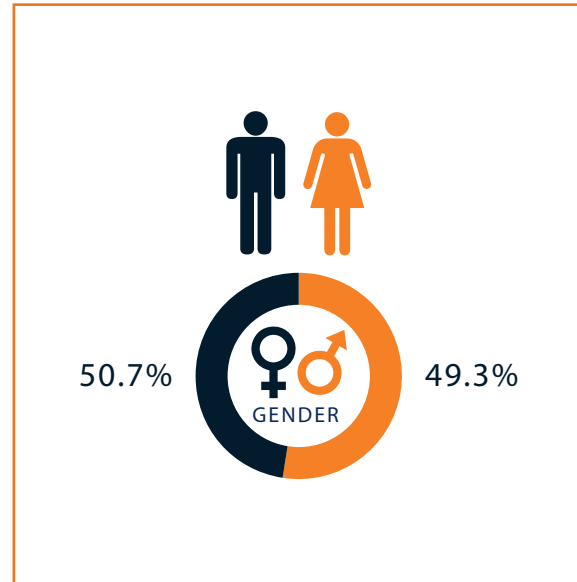
METROPLEX GROWTH

ECONOMY

The oil and energy sector drives the Midland-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 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 |
|-------------------------------|--------|---------|---------|
| 2027 Projection | | | |
| Total Population | 8,811 | 67,267 | 129,358 |
| 2022 Estimate | | | |
| Total Population | 8,526 | 64,812 | 122,540 |
| 2010 Census | | | |
| Total Population | 7,963 | 59,482 | 108,452 |
| 2000 Census | | | |
| Total Population | 7,252 | 56,353 | 99,479 |
| Daytime Population | | | |
| 2022 Estimate | 11,521 | 80,316 | 146,734 |
| HOUSEHOLDS | | | |
| 2027 Projection | | | |
| Total Households | 3,307 | 23,607 | 46,288 |
| 2022 Estimate | | | |
| Total Households | 3,192 | 22,643 | 43,775 |
| Average (Mean) Household Size | 2.7 | 2.8 | 2.7 |
| 2010 Census | | | |
| Total Households | 2,949 | 20,634 | 38,749 |
| 2000 Census | | | |
| Total Households | 2,741 | 19,936 | 36,324 |

| HOUSEHOLDS BY INCOME | 1 Mile | 3 Miles | 5 Miles |
|--|----------|----------|----------|
| 2022 Estimate | | | |
| \$200,000 or More | 2.5% | 2.2% | 3.3% |
| \$150,000-\$199,999 | 4.1% | 4.1% | 5.4% |
| \$100,000-\$149,999 | 15.7% | 15.0% | 15.6% |
| \$75,000-\$99,999 | 14.4% | 12.4% | 12.6% |
| \$50,000-\$74,999 | 19.0% | 18.9% | 18.5% |
| \$35,000-\$49,999 | 14.5% | 15.2% | 14.1% |
| \$25,000-\$34,999 | 9.9% | 10.1% | 9.7% |
| \$15,000-\$24,999 | 9.1% | 11.5% | 10.9% |
| Under \$15,000 | 10.8% | 10.5% | 9.9% |
| Average Household Income | \$72,162 | \$69,753 | \$76,761 |
| Median Household Income | \$57,703 | \$53,475 | \$57,571 |
| Per Capita Income | \$27,015 | \$24,550 | \$27,598 |
| POPULATION PROFILE | | | |
| Population By Age | | | |
| 2022 Estimate Total Population | 8,526 | 64,812 | 122,540 |
| Under 20 | 32.1% | 33.1% | 32.5% |
| 20 to 34 Years | 23.0% | 23.8% | 24.0% |
| 35 to 39 Years | 8.2% | 7.8% | 7.6% |
| 40 to 49 Years | 12.7% | 11.8% | 11.7% |
| 50 to 64 Years | 14.1% | 13.9% | 14.3% |
| Age 65+ | 10.0% | 9.5% | 10.0% |
| Median Age | 32.1 | 31.0 | 31.1 |
| Population 25+ by Education Level | | | |
| 2022 Estimate Population Age 25+ | 5,254 | 38,982 | 74,039 |
| Elementary (0-8) | 7.7% | 11.8% | 10.8% |
| Some High School (9-11) | 16.5% | 16.0% | 14.4% |
| High School Graduate (12) | 33.6% | 32.8% | 30.7% |
| Some College (13-15) | 25.6% | 22.5% | 23.5% |
| Associate Degree Only | 6.4% | 6.2% | 6.9% |
| Bachelor's Degree Only | 7.2% | 7.9% | 9.8% |
| Graduate Degree | 3.0% | 2.8% | 4.0% |
| Travel Time to Work | | | |
| Average Travel Time to Work in Minutes | 22.0 | 23.0 | 23.0 |



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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