

Marcus & Millichap  
TAG INDUSTRIAL GROUP

PECOS INDUSTRIAL PORTFOLIO  
210 - 228 US HIGHWAY 285

PECOS, TX 79772



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Austin, Texas 78711-2188  
(512) 936-3000

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TAG INDUSTRIAL GROUP

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**TAG INDUSTRIAL GROUP**









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# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap



## OFFERING SUMMARY

- Two Building Industrial Asset Totaling 40,201 Square Feet, Situated on 7.31 Acres
- New Construction Featuring 14 Total Grade-Level Doors, Wash Bays, and High-End Office Finish Outs
  - Direct Water Connections to City Water and Backup Generators in Case of Power Outage
- Seven-Year Triple-Net Leases with Ironclad Energy LLC and Gladiator Energy LLC at 1.5% Annual Increases
  - Ironclad Energy Provides Pressure Pumping Support to the Oil Industry
- Gladiator Energy Specializes Downhole and Midstream Solutions for the Oil Industry with an Emphasis on Coiled Tubing
- The Buildings are Situated Next to a 100 Room, 200 Bed Man Camp and Amenity Center to Conveniently House Workers in the Industry
  - Frontage Along Highway 285, Used for Oilfield Transportation from West Texas to New Mexico
- Texas Department of Transportation is Exploring the Construction of a Loop off of Highway 285, That would Potentially Connect Just South of the Site

Marcus & Millichap is pleased to present the opportunity to acquire the portfolio located at 210 and 228 U.S. Highway 285 in Pecos, Texas, occupied by subsidiaries of Edge OFS. The subject portfolio consists of approximately 40,201 square feet of warehouse space among two buildings, and is situated on a total of 7.56 acres of land. The newly constructed assets feature a total of 14 grade-level doors, wash bays, and high-end office finishings.

Ironclad Energy, LLC. and Gladiator Energy, LLC., recently executed a seven-year triple-net lease with 1.5 percent annual rent escalations. Ironclad Energy provides pressure pumping support for the oil industry. While Gladiator Energy specializes in downhole and midstream solutions for the oil industry with an emphasis on coiled tubing. Adjacent to the subject portfolio sits a 100-room man camp and amenity center to conveniently house workers in the oil industry. The portfolio also has frontage along U.S. Highway 285, which is commonly used for the transportation of oilfield-related activities to and from West Texas and New Mexico.

Pecos, Texas was established as a railroad town during the construction of the Texas and Pacific Railway during the post-Civil War era. Pecos is the proud site of the world's first rodeo competition held in 1883. The Texas Rodeo Hall of Fame is situated within the fully restored Texas and Pacific Railway Train Depot. With a population rising 47 percent to 12,916 residents, Pecos is one of the fastest-growing small towns in America. As the largest city in Reeves County, Pecos serves as the county seat. The local economy is driven by ranching, oil and gas production, and agriculture, particularly the cultivation of cantaloupes.



## PROPERTY DETAILS

### 210 US HIGHWAY 285 (GLADIATOR ENERGY)

Total Square Feet	27,536
Warehouse Square Feet	24,338
Office Square Feet	3,198
Office Ratio	12%
Year Built	2020
Lot Size	3.99 Acres
Type of Ownership	Fee Simple
Clear Height	24'
Parking Spaces	8
Building Class	B
Tenancy	Single
Grade Level Doors	8
Wash Bays	2
Construction	Metal
Power	3-Phase
Roof Type	Pitched Metal
Market	Pecos

### 228 US HIGHWAY 285 (IRONCLAD ENERGY)

Total Square Feet	12,665
Warehouse Square Feet	10,520
Office Square Feet	2,145
Office Ratio	17%
Year Built	2020
Lot Size	3.32 Acres
Type of Ownership	Fee Simple
Clear Height	24'
Parking Spaces	8
Building Class	B
Tenancy	Single
Grade Level Doors	6
Wash Bays	1
Construction	Metal
Power	3-Phase
Roof Type	Pitched Metal
Market	Pecos



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## PECOS INDUSTRIAL PORTFOLIO

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
<b>\$7,200,000</b>	<b>10.00%</b>	<b>10.15%</b>

Offering Price	\$7,200,000
Cap Rate	10.00%
Pro Forma Cap Rate	10.15%
Price/SF	\$179.10
Total Square Feet	40,201
Rental Rate	\$17.91
Lease Type	Triple Net (NNN)
Lease Term	7 Years
Rental Increases	1.5% Annual
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. © 2023 Marcus & Millichap. All rights reserved. (Activity ID: ZAE0060190)



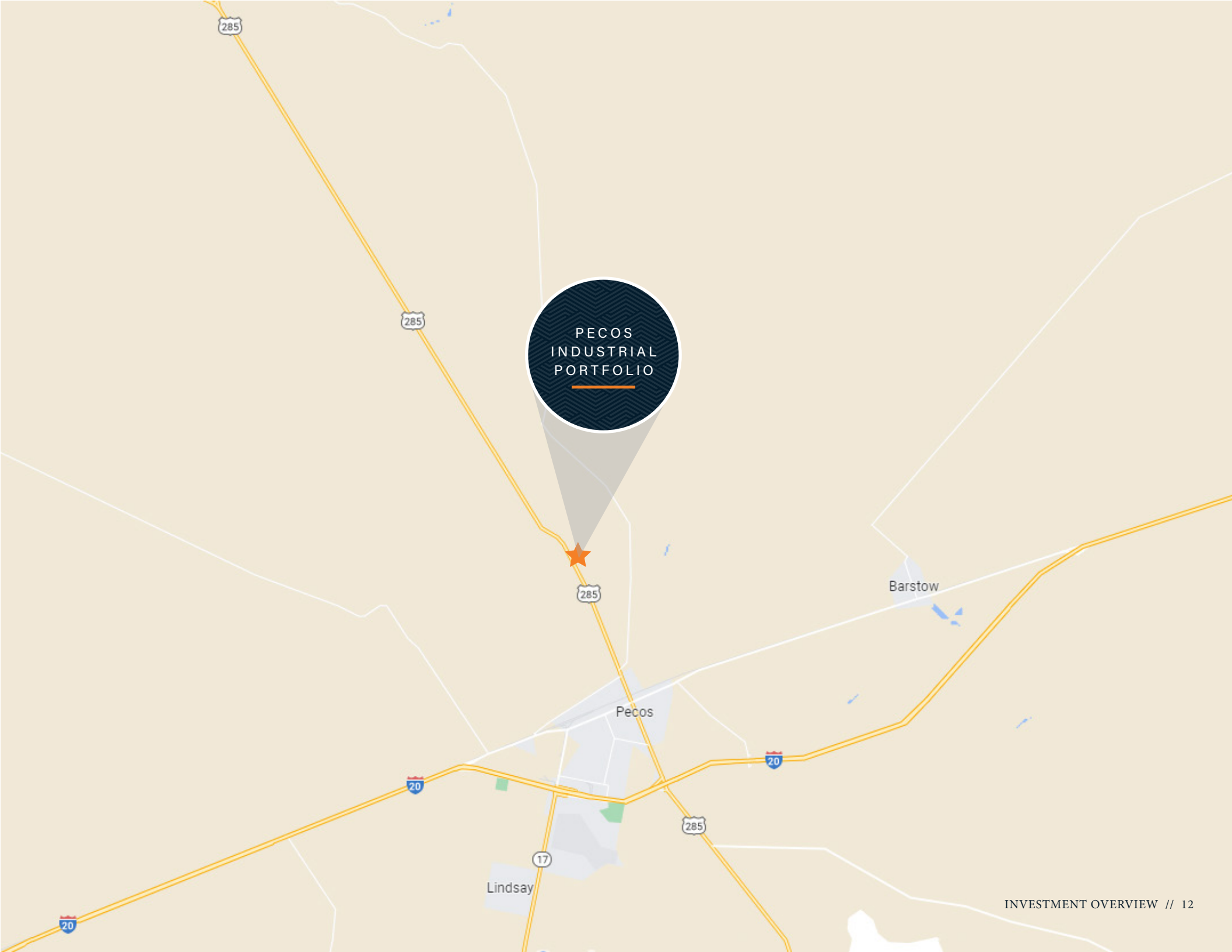
# RENT ROLL

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.								
Ironclad Energy LLC	228	12,665	31.5%	9/15/22	9/15/29	\$18.95	\$20,000	\$240,000	\$243,600	Sep-2023	\$20,300	NNN	(3) Five-Year Options at FMR
Gladiator Energy LLC	210	27,536	68.5%	9/15/22	9/15/29	\$17.43	\$40,000	\$480,000	\$487,200	Sep-2023	\$40,600	NNN	(3) Five-Year Options at FMR
<b>Total</b>		40,201				\$17.91	\$60,000	\$720,000	\$730,800				
				Occupied Tenants: 2	Unoccupied Tenants: 0	Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
						Total Current Rents: \$60,000		Occupied Current Rents: \$60,000		Unoccupied Current Rents: \$0			

## OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	720,000		17.91	730,800		18.18
Expense Reimbursement Income						
Net Lease Reimbursement						
Insurance	11,710		0.29	11,710		0.29
Real Estate Taxes	25,012		0.62	25,012		0.62
Total Reimbursement Income	\$36,722	100.0%	\$0.91	\$36,722	100.0%	\$0.91
Effective Gross Revenue	\$756,722		\$18.82	\$767,522		\$19.09
Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	11,710		0.29	11,710		0.29
Real Estate Taxes	25,011		0.62	25,011		0.62
Total Expenses	\$36,721		\$0.91	\$36,721		\$0.91
Expenses as % of EGR	4.9%			4.8%		
Net Operating Income	\$720,001		\$17.91	\$730,801		\$18.18





PECOS  
INDUSTRIAL  
PORTFOLIO



Barstow

Pecos

Lindsay



An aerial photograph of an industrial park in a semi-arid region. A large, modern industrial building with a light blue roof and multiple bays is the central focus. To its left, a long, paved road runs parallel to the facility. In the background, there are several smaller industrial buildings and a large open lot. A circular callout with a dark blue background and white text is overlaid on the image, pointing to the main building. The text inside the callout reads "PECOS INDUSTRIAL PORTFOLIO".

PECOS  
INDUSTRIAL  
PORTFOLIO











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# TENANT SUMMARY

“Get your well to production as safely, efficiently, and cost-effectively as possible.”

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## TENANT

Edge OFS Holdings LLC

## HEADQUARTERS

Tulsa, OK

## DATE FOUNDED

2017

## # OF LOCATIONS:

19

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



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# EDGE OFS

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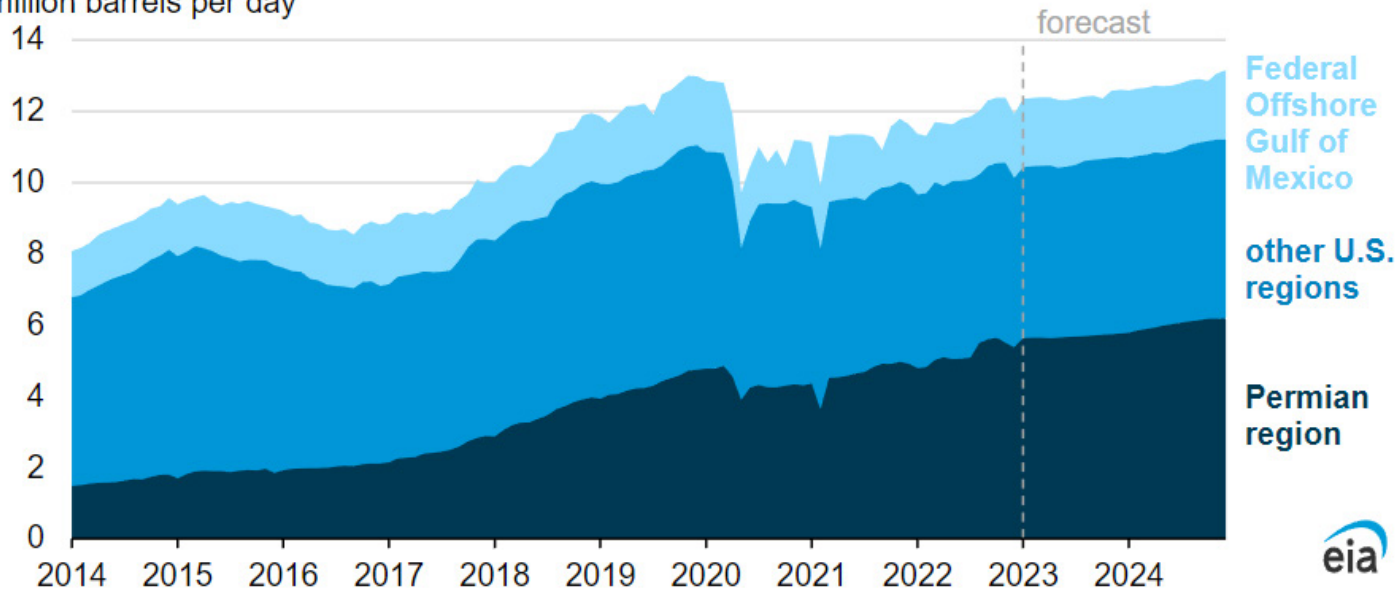
Edge OFS Holdings LLC has serviced the oil and gas industry by helping companies establish new wells. Edge OFS consists of four main companies: Ideal Completion Services, Gladiator Energy, Reach Wireline/Reliance Oilfield Services, and Ironclad Energy. Ideal Completion Services provides flowback and well testing to operators to increase productivity and efficiency. Gladiator Energy offers a variety of coil tubing lengths and diameters that are supported by high horsepower twin pumps and single frac pumps. Reach Wireline/Reliance Oilfield Services is a premier plug and perforation focused wireline operator. Ironclad Energy Services is the premier leader specializing in down hole pumping and service for major unconventional play areas of the United States in the Permian Basin, Eagle Ford Shale, Haynesville Shale, Utica Shale, and Marcellus Shale.

# OIL PRODUCTION: 2023 OUTLOOK

After averaging 11.9 million barrels per day (b/d), oil production in the U.S. is forecast to set a new record in 2023. At 12.4 million b/d, oil production this year would edge out the previous high of 12.3 million b/d established in 2019. Much of this year's increase is expected to come from the Permian Basin, which represents the largest share of oil production in the U.S. Led by Odessa and Midland, Texas, oil companies in the Permian Basin are expected to increase production by nearly 9.0 percent to average 5.7 million b/d in 2023. Furthermore, the completion of new natural gas pipelines will benefit many producers who currently flare off some of the natural gas that is produced along with oil. Partly thanks to the continued release of oil from the Strategic Petroleum Reserve, prices are expected to remain flat for much of the year, trading around \$77 per barrel in 2023. However, with the average cost of producing oil in the Permian Basin ranging between \$50/b to \$54/b, producers are well-positioned to profit this year (U.S. Energy Information Administration).

## Monthly U.S. crude oil production by region (Jan 2014–Dec 2024)

million barrels per day



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, January 2023





## 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

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### 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

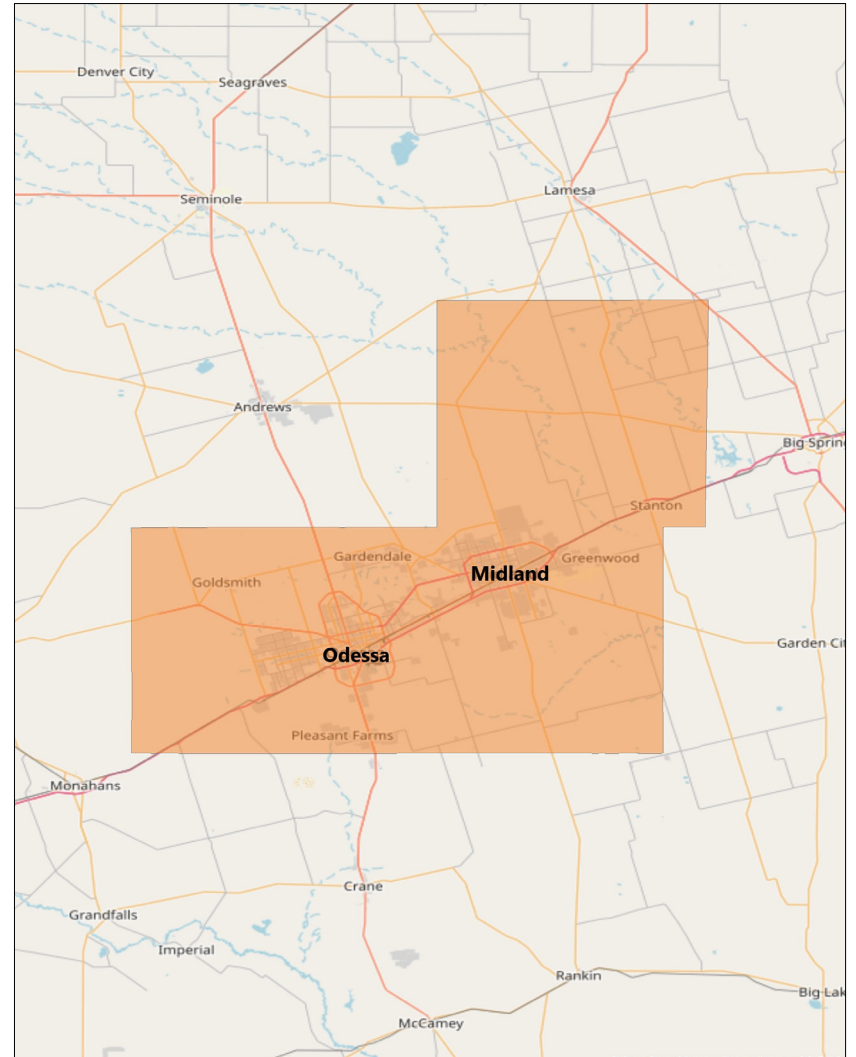
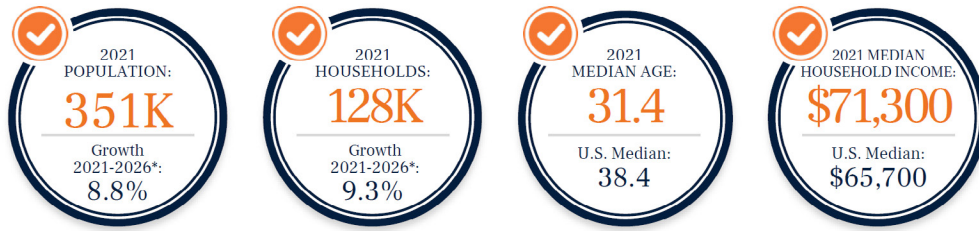


HIGHER  
EDUCATION

# 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



**13,075**

Total Population  
Within 5 miles



60.1%



39.9%



**\$60,138**

Average Household Income  
Within 5 miles



**5,516**

Employees  
Within 1 Mile

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	24	992	13,426
<b>2022 Estimate</b>			
Total Population	23	988	13,075
<b>2010 Census</b>			
Total Population	21	901	11,943
<b>2000 Census</b>			
Total Population	12	1,087	11,380
<b>Daytime Population</b>			
2022 Estimate	18	794	12,159
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	10	397	3,646
<b>2022 Estimate</b>			
Total Households	10	383	3,507
Average (Mean) Household Size	2.7	2.6	2.8
<b>2010 Census</b>			
Total Households	7	339	3,138
<b>2000 Census</b>			
Total Households	8	400	3,286

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	1.1%	0.2%	1.2%
\$150,000-\$199,999	1.6%	1.6%	3.3%
\$100,000-\$149,999	2.3%	1.2%	10.5%
\$75,000-\$99,999	7.4%	7.2%	15.3%
\$50,000-\$74,999	16.2%	12.7%	17.6%
\$35,000-\$49,999	22.3%	10.9%	12.6%
\$25,000-\$34,999	11.0%	14.1%	10.1%
\$15,000-\$24,999	12.3%	12.4%	10.7%
Under \$15,000	25.9%	39.6%	18.7%
Average Household Income	\$45,801	\$34,515	\$60,138
Median Household Income	\$35,602	\$22,906	\$46,308
Per Capita Income	\$43,764	\$18,075	\$17,103
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate Total Population	23	988	13,075
Under 20	9.7%	24.5%	25.5%
20 to 34 Years	44.7%	22.0%	26.8%
35 to 39 Years	15.0%	6.9%	8.8%
40 to 49 Years	18.7%	12.8%	13.3%
50 to 64 Years	8.3%	16.3%	14.1%
Age 65+	3.7%	17.5%	11.5%
Median Age	33.6	37.5	33.7
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	17	666	8,522
Elementary (0-8)	27.3%	29.9%	22.0%
Some High School (9-11)	18.2%	21.0%	16.0%
High School Graduate (12)	34.9%	34.9%	33.3%
Some College (13-15)	13.6%	8.8%	17.2%
Associate Degree Only	3.5%	2.4%	4.8%
Bachelor's Degree Only	1.7%	2.5%	4.8%
Graduate Degree	0.8%	0.5%	1.9%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	15.0	14.0	18.0





# 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

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Buyer/Tenant/Seller/Landlord Initials

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Date

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