

Marcus & Millichap  
TAG INDUSTRIAL GROUP

2716-2808 JUDY AVENUE

ODESSA, TX 79764

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## NON-ENDORSEMENT NOTICE

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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.

The Texas Real Estate Commission (TREC) regulates real estate brokers and sales agents, real estate inspectors, home warranty companies, easement and right-of-way agents and timeshare interest providers. You can find more information and check the status of a license holder at [www.trec.texas.gov](http://www.trec.texas.gov). You can send a complaint against a license holder to TREC, a complaint form is available on the TREC website. TREC administers two recovery funds which may be used to satisfy a civil court judgment against a broker, sales agent, real estate inspector, or easement or right-of-way agent, if certain requirements are met. If you have questions or issues about the activities of a license holder, the complaint process or the recovery funds, please visit the website or contact TREC at:

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

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# TABLE OF CONTENTS

01

## INVESTMENT OVERVIEW

### SECTION 1

Offering Summary • Property Details • Offering Highlights • Regional Map • Aerial Map  
Property Photos • Acquisition Financing

02

## MARKET OVERVIEW

### SECTION 2

Market Analysis • Demographic Analysis

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# SECTION 1

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## INVESTMENT OVERVIEW

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## OFFERING SUMMARY

- 6,050-Square-Foot Industrial Asset Situated on 0.96 Acres
- Features 20' Clear Height, Five-Ton Overhead Crane, and Two Water Wells
- Vacant Sale Ideal for Owner-User or Value-Add Investor to Lease-Up
- Fully Fenced Yard with Partial Asphalt for Outdoor Storage Space
- Located Just Off of Loop 338 for Easy Access to Major Streets and Intersections

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2716 to 2808 Judy Avenue in Odessa, Texas. The subject property consists of approximately 6,050 square feet of warehouse space and is situated on 0.96 acres of land. The single-tenant asset features metal construction, a clear height of 20', five grade-level doors, a five-ton overhead crane, two water wells, and a separate covered shed. With a building coverage ratio of 15 percent and a fully fenced-in partially asphalt-covered lot, the property is ideal for outdoor storage use. Located just off Loop 338, the property has easy access to major streets and proximity to Interstate 20. For sale as vacant, the property can be acquired for owner use or as a lease-up opportunity.

Odessa is a relatively small market with 13.7 million square feet of industrial space heavily concentrated in the oil and gas industry. In 2023, the Odessa market bucked the national trend, experiencing a 90-basis-point drop in vacancies to 8.3 percent. Vacancies have reversed course this year but the market is holding steady at 8.8 percent in Q3. While Odessa has avoided a sharp increase in availability, annual rent growth has slowed down to just 0.8 percent. Despite the slowdown in rents, the long-term outlook for Odessa remains highly positive. America's current economic environment and government fiscal situation call for more assistance from the Federal Reserve which historically stimulates oil prices. Any decline in property values in Odessa should be viewed as temporary and a great buying opportunity to capitalize on future appreciation.

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

### 2716-2808 Judy Avenue, Odessa, TX 79764

Number of Suites	1
Number of Buildings	1
Total Square Feet	6,050 SF
Warehouse Square Feet	5,450 SF
Office Square Feet	600 SF
Office Ratio	9.92%
Year Built	1984
Lot Size	0.96 Acres
Type of Ownership	Fee Simple
Clear Height	20'
Parking Surface	Asphalt
Building Class	C
Tenancy	Single-Tenant
Grade Level Doors	5
Construction	Metal
Zoning	None - Odessa ETJ
Roof Type	Pitched Metal
Market	TX-West Texas
Submarket	Odessa



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## 2716-2808 JUDY AVENUE

ODESSA, TX 79764

OFFERING PRICE

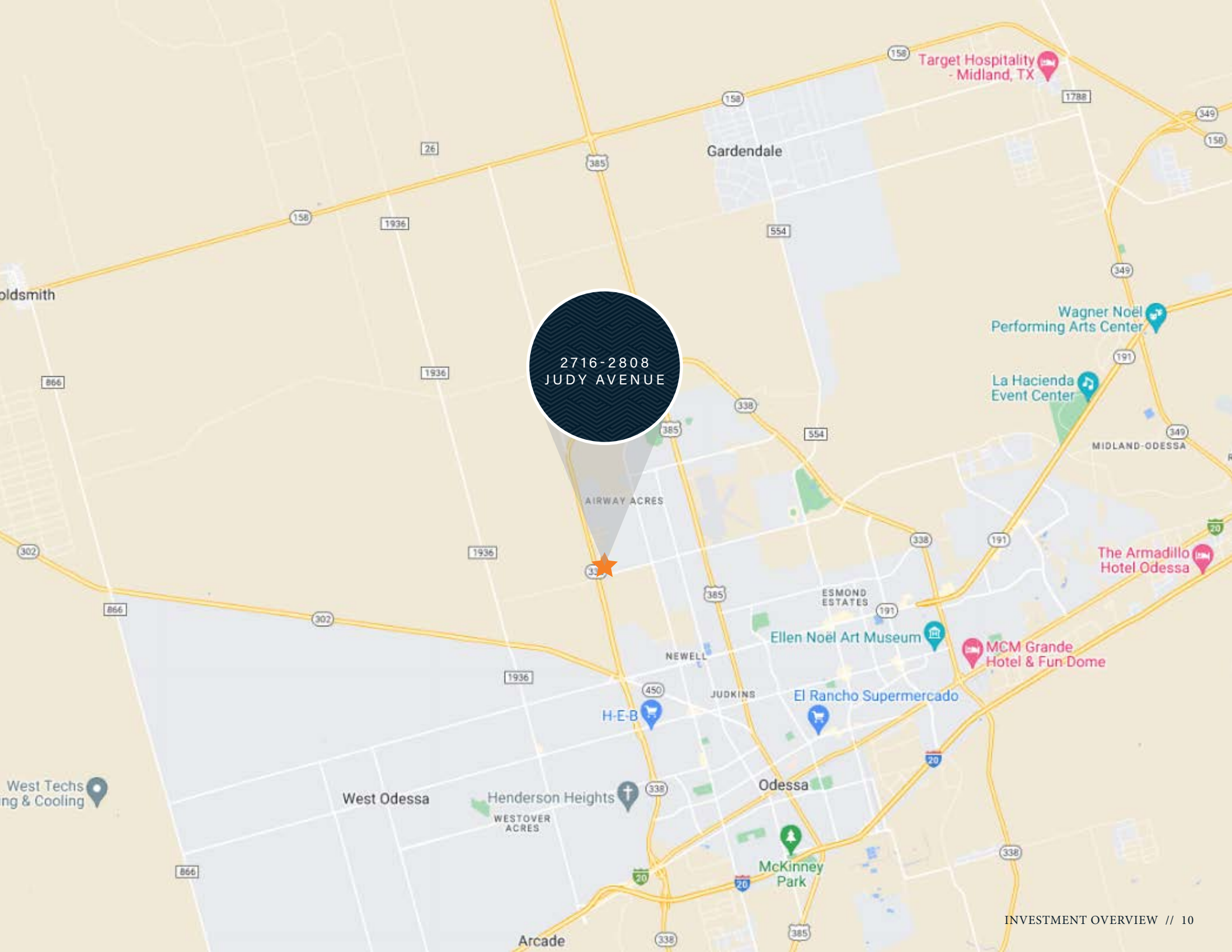
**\$425,000**

PRO FORMA CAP RATE

**14.24%**

Offering Price	\$425,000
Pro Forma Cap Rate	14.24%
Price/SF	\$70.25
Total Square Feet	6,050
Pro Forma Rental Rate	\$10.00 NNN
Tenancy	Single
Occupancy	0.00%

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2716-2808  
JUDY AVENUE



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## 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 2,143 debt and equity financings in 2023



National platform operating within the firm's brokerage offices



\$86.3 billion total national volume in 2023



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 has supported recent economic growth. The two largest cities are Midland, with over 138,000 residents, and Odessa, where roughly 123,000 citizens live.



ENERGY  
HUB



FAST GROWING  
POPULATION

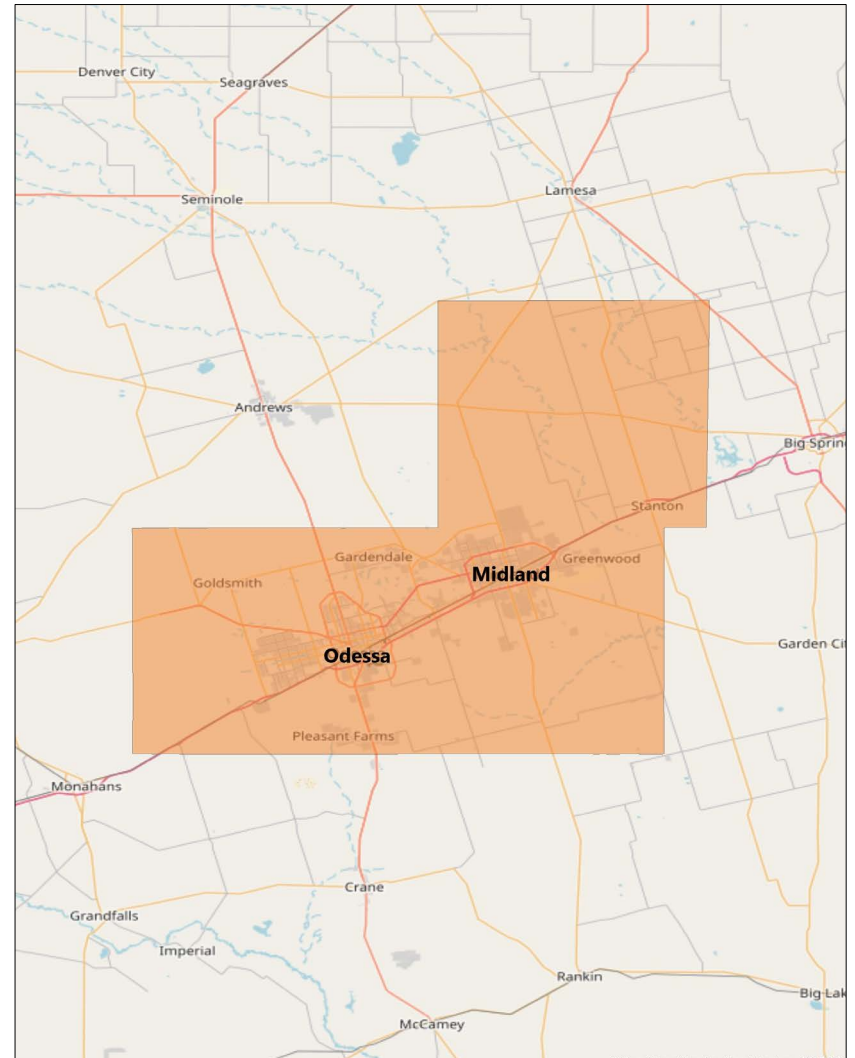
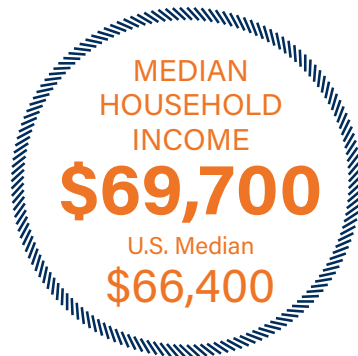
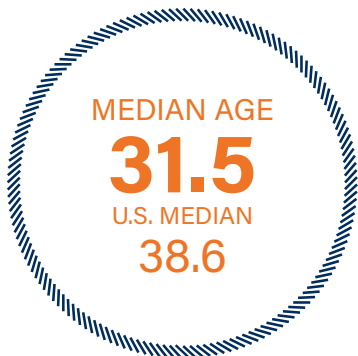
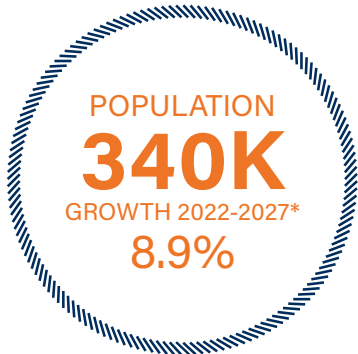


HIGHER  
EDUCATION

# 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 a 907,000-square-foot distribution center in Odessa. Health care centers represent some of the metro's largest employers. These facilities include the Texas Tech University Health Sciences Center and the Odessa Regional Medical Center.





## DEMOGRAPHICS



**83,421**

Total Population  
Within 5 Miles



50.7%



49.3%



**\$80,965**

Average Household Income  
Within 5 Miles



**47,624**

Employees  
Within 1 Mile

# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	1,296	19,925	89,676
<b>2022 Estimate</b>			
Total Population	1,158	17,539	83,421
<b>2010 Census</b>			
Total Population	872	12,813	70,957
<b>2000 Census</b>			
Total Population	844	11,815	65,267
<b>Daytime Population</b>			
2022 Estimate	2,245	17,390	92,086
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	474	7,173	32,670
<b>2022 Estimate</b>			
Total Households	424	6,296	30,285
Average (Mean) Household Size	2.8	2.8	2.7
<b>2010 Census</b>			
Total Households	324	4,590	25,558
<b>2000 Census</b>			
Total Households	324	4,332	24,137

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	8.5%	6.0%	3.6%
\$150,000-\$199,999	7.3%	7.9%	6.2%
\$100,000-\$149,999	4.7%	15.5%	16.8%
\$75,000-\$99,999	7.7%	12.9%	13.2%
\$50,000-\$74,999	25.8%	19.8%	18.7%
\$35,000-\$49,999	13.6%	11.9%	14.0%
\$25,000-\$34,999	9.5%	8.1%	9.1%
\$15,000-\$24,999	8.1%	9.5%	9.7%
Under \$15,000	14.6%	8.4%	8.8%
Average Household Income	\$83,072	\$91,959	\$80,965
Median Household Income	\$54,660	\$65,654	\$61,991
Per Capita Income	\$30,401	\$33,025	\$29,510
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate Total Population	1,158	17,539	83,421
Under 20	26.9%	31.3%	32.4%
20 to 34 Years	20.8%	22.7%	24.0%
35 to 39 Years	7.8%	8.2%	8.0%
40 to 49 Years	11.4%	12.6%	11.9%
50 to 64 Years	20.1%	15.7%	14.3%
Age 65+	12.9%	9.6%	9.5%
Median Age	36.4	32.7	31.3
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	788	10,998	50,766
Elementary (0-8)	9.7%	7.1%	8.3%
Some High School (9-11)	13.5%	14.0%	13.8%
High School Graduate (12)	41.6%	32.6%	30.9%
Some College (13-15)	17.9%	24.1%	24.6%
Associate Degree Only	9.8%	7.6%	7.1%
Bachelor's Degree Only	5.8%	10.4%	10.7%
Graduate Degree	1.8%	4.2%	4.5%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	20.0	23.0	23.0



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# 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

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Date

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