

Marcus & Millichap
TAG INDUSTRIAL GROUP

RANGER ENERGY SERVICES
707 NELSON LANE

WHARTON, TX 77488

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

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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap
TAG INDUSTRIAL GROUP

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SECTION 2

Market Analysis • Demographic Analysis

Marcus & Millichap

The background of the slide is a dark, blue-toned photograph of an industrial interior. It features a complex network of steel beams, pipes, and several large, dome-shaped industrial lights hanging from the ceiling. The lighting is dim, creating a moody and professional atmosphere.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- 18,462-Square-Foot Industrial Complex Situated on 13.62 Acres
- Featuring Six Grade Doors, Interior Crane, and Ample Space for IOS or New Development
- Occupied by Ranger Energy Services (NYSE:RNGR), Leading Provider of Mobile Rig Well Services
- Tenant Anchored by Heavy Improvements and New Five-Year Lease
- Southwest of Houston via I-69/U.S. 59 in Tough Barrier-to-Entry Area Featuring 2.1% Vacancy

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 707 Nelson Lane in Wharton, Texas, leased by Ranger Energy Services, LLC. The subject property consists of approximately 18,462 square feet of warehouse space and is situated on 13.62 acres of land. The three-building asset features six grade-level doors, metal construction, and an interior crane. With a building coverage ratio of just 3 percent, the property contains ample outdoor storage space that can easily accommodate additional developments. Positioned along U.S. Route 59 (Lloyd Bentsen Highway) that feeds directly into Interstate 69, the asset sits 67 miles southwest of Downtown Houston.

This sale offers investors the opportunity to acquire a stabilized cash-flowing asset at an above-market cap rate of 8.86 percent. In January 2024, Ranger Energy Services signed a five-year triple-net lease and has already invested roughly \$80,000 in tenant improvements to the property's IT infrastructure and the installation of gravel lots. Formed in 2016 out of a three-way merger, Ranger Energy Services is one of the largest providers of high-specification mobile rig well services, cased hole wireline services, and ancillary services in the U.S. oil and gas industry. Publicly traded under the ticker symbol RNGR on the New York Stock Exchange, Ranger Energy Services operates in nine states throughout the central-western U.S. from Texas up to North Dakota.

The subject property sits just outside of the Houston market in a tertiary area. There are 3 million square feet of industrial space within a 20-mile radius of the asset. Toward the end of Q2 2024, the vacancy rate in this area bucked the national trend, dipping by 40 basis points to 2.1 percent. Despite availability remaining tight, the year-over-year increase in asking rents decelerated to 1.5 percent during Q2. With no industrial properties under construction, vacancies and rent growth will be unimpeded by new supply for the foreseeable future (CoStar).

As the fifth most populous metro area in the U.S., Houston houses over seven million people in southeastern Texas. The market is composed of nine counties: Harris, Galveston, Brazoria, Fort Bend, Chambers, Montgomery, Austin, Liberty and Waller. The Gulf of Mexico, which borders the metro to the southeast, provides access to markets around the world via the Port of Houston, making it a prime location for import/export. Houston's economy has diversified in recent years, with the healthcare and technology sectors showing strong growth. As Houston's population continues to grow, primarily to the northwest, many companies are expanding to the region to provide goods and services to the increasing population.

PROPERTY DETAILS

RANGER ENERGY SERVICES
707 NELSON LANE, WHARTON, TX 77488

| | |
|------------------------|---------------|
| Number of Suites | 1 |
| Number of Buildings | 3 |
| Total Square Feet | 18,462 |
| Year Built | 1970/2008 |
| Lot Size | 13.62 Acres |
| Type of Ownership | Fee Simple |
| Parking Surface | Concrete |
| Building Class | C |
| Tenancy | Single Tenant |
| Grade Level Doors | 6 |
| Construction | Metal |
| Zoning | Commercial |
| Roof Type | Metal |
| Age/Condition of Roofs | Fair |
| Market | Texas South |
| Submarket | Wharton |
| Market Vacancy | 3.90% |

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. © 2024 Marcus & Millichap. All rights reserved. (Activity ID: ZAF0040046)





OFFERING HIGHLIGHTS

RANGER ENERGY SERVICES

707 NELSON LANE, WHARTON, TX 77488

OFFERING PRICE
\$1,300,000

CAP RATE
8.77%

| | |
|-------------------|------------------|
| Offering Price | \$1,300,000 |
| Cap Rate | 8.77% |
| Price/SF | \$70.41 |
| Total Square Feet | 18,462 |
| Rental Rate | \$6.17 |
| Lease Type | Triple-Net (NNN) |
| Lease Term | Five-Year |
| Tenancy | Single Tenant |
| Occupancy | 100.00% |

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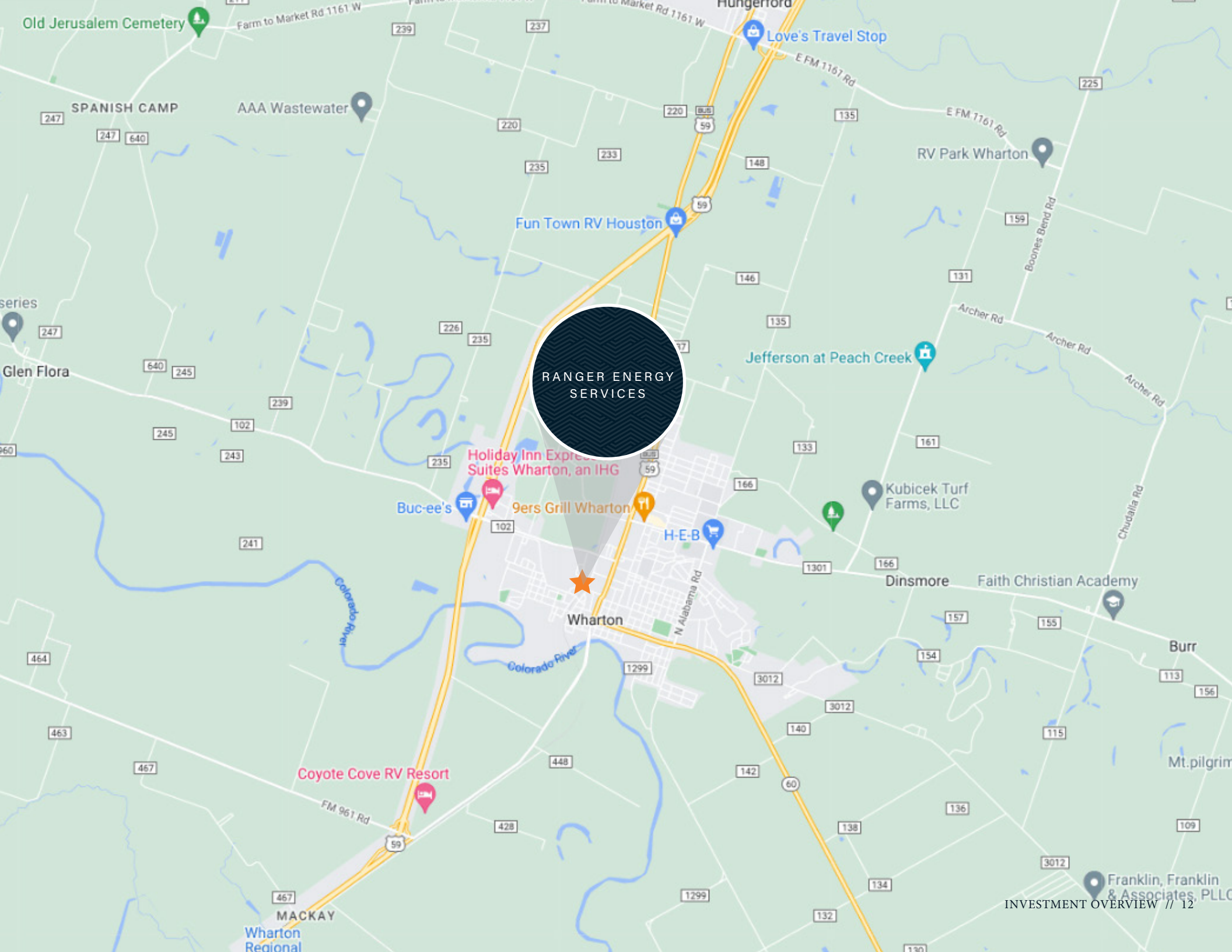
RENT ROLL

| 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 |
|------------------------------|-------|-------------|--------------|-----------------------|----------|---------------------------------|----------------------|-------------------------------|-------------------------|------------|---------------|------------|
| Ranger Energy Services | A | 18,462 | 100.0% | 1/1/24 | 12/31/28 | \$6.17 | \$9,500 | \$114,000 | \$114,000 | Feb-2024 | 1.05% | NNN |
| Total | | 18,462 | | | | \$6.17 | \$9,500 | \$114,000 | \$114,000 | | | |
| Occupied Tenants: 1 | | | | Unoccupied Tenants: 0 | | Occupied GLA: 100.00% | | Unoccupied GLA: 0.00% | | | | |
| Total Current Rents: \$9,500 | | | | | | Occupied Current Rents: \$9,500 | | Unoccupied Current Rents: \$0 | | | | |

OPERATING STATEMENT

| Income | Current | Per SF | Pro Forma | Per SF |
|------------------------------|-----------------|--------|-----------------|--------|
| Scheduled Base Rental Income | 114,000 | 6.17 | 114,000 | 6.17 |
| Expense Reimbursement Income | | | | |
| Net Lease Reimbursement | | | | |
| Insurance | 16,250 | 0.88 | 16,250 | 0.88 |
| Real Estate Taxes | 11,814 | 0.64 | 12,500 | 0.68 |
| Total Reimbursement Income | \$28,064 100.0% | \$1.52 | \$28,750 100.0% | \$1.56 |
| Effective Gross Revenue | \$142,064 | \$7.69 | \$142,750 | \$7.73 |

| Operating Expenses | Current | Per SF | Pro Forma | Per SF |
|----------------------|-----------|--------|-----------|--------|
| Insurance | 16,250 | 0.88 | 16,250 | 0.88 |
| Real Estate Taxes | 11,814 | 0.64 | 12,500 | 0.68 |
| Total Expenses | \$28,064 | \$1.52 | \$28,750 | \$1.56 |
| Expenses as % of EGR | 19.8% | | 20.1% | |
| Net Operating Income | \$114,000 | \$6.17 | \$114,000 | \$6.17 |



RANGER ENERGY
SERVICES



RANGER ENERGY
SERVICES



TENANT SUMMARY

“By challenging ourselves and others to think differently about what is, and fostering curiosity for what can be, we infuse the world with optimism and possibility.”

TENANT

Ranger Energy Services, LLC (RNGR)

HEADQUARTERS
Houston, TX

DATE FOUNDED
2014

MARKET CAP
\$228 Million

EMPLOYEES
2,000

www.rangerenergy.com



In 2014, Ranger Energy Holdings, LLC was founded to provide well services to the oil and gas industry. Two years later, CSL Capital Management merged Ranger with Bayou Workover Services and Magna Energy Services to form Ranger Energy Services, LLC. In 2017, Ranger went public, offering stock on the New York Stock Exchange under the ticker symbol RNGR. Since then, Ranger has grown into one of the largest providers of high-specification mobile rig well services, cased hole wireline services, and ancillary services in the nation. The company's advanced solutions are helping operators meet the technical and operational challenges of today's extended-reach horizontal wells. Ranger's services facilitate operations throughout the lifecycle of a well, including the completion, production, maintenance, intervention, workover, and abandonment phases. Ranger is built for today's oilfield with experienced crews and the latest technologies that cover a broad geographic footprint across the most prolific shale plays in the country.

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

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a series of overhead industrial lights hanging from a metal framework. In the lower left, there is a large, closed industrial door with several small, rectangular windows. The overall atmosphere is industrial and modern.

SECTION 2

MARKET OVERVIEW

Marcus & Millichap

HOUSTON TEXAS

As the fifth-most populous metro area in the United States, Houston houses more than 7.3 million people in southeastern Texas. Roughly one-third of residents live in the city of Houston. The market is composed of nine counties: Harris, Galveston, Brazoria, Fort Bend, Chambers, Montgomery, Austin, Liberty and Waller. The Gulf of Mexico, which borders the metro to the southeast, provides access to markets around the world via the Port of Houston, making it a prime location for exports. Local industries have diversified from oil to technology and health care. Many companies provide goods and services for the large population growth, which has sprawled primarily to the north and west.



CORPORATE
GROWTH



LOW COST OF LIVING,
DOING BUSINESS



HIGHER
EDUCATION

METROPLEX GROWTH

ECONOMY

The economy is diversifying to include biotechnology, distribution, nanotechnology and logistics. The metro remains the center of energy production. Local product manufacturing is a large segment of the economy and includes paper, electrical and electronic machinery, iron, steel and petrochemicals. Health care is gaining economic prominence. Specialized medical education and training institutions boost the economy and supply a growing hospital system. The Port of Houston is one of the country's busiest for exports, supplying thousands of jobs and generating billions of dollars in revenue.



7%
MANUFACTURING



16%
PROFESSIONAL AND
BUSINESS SERVICES



14%
GOVERNMENT



10%
LEISURE AND HOSPITALITY



5%
FINANCIAL
ACTIVITIES



21%
TRADE, TRANSPORTATION,
AND UTILITIES



7%
CONSTRUCTION



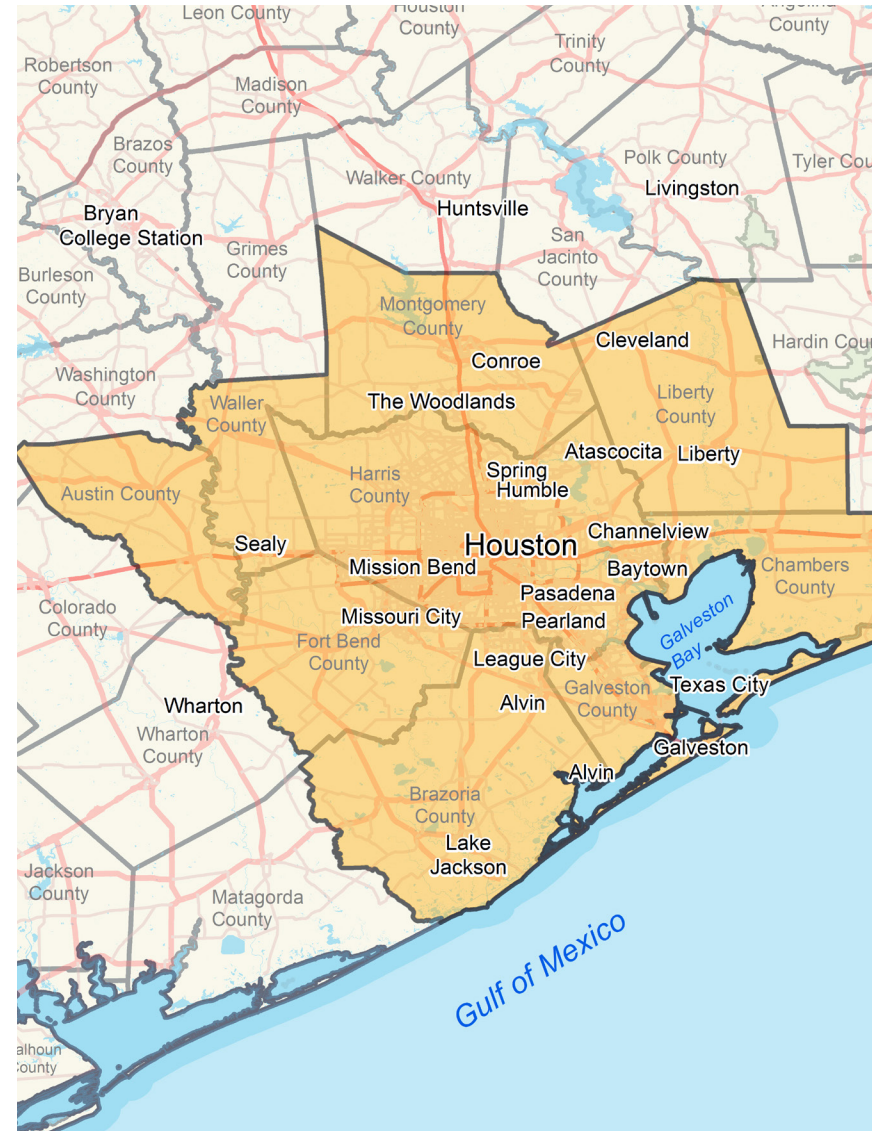
13%
EDUCATION AND
HEALTH SERVICES



1%
INFORMATION



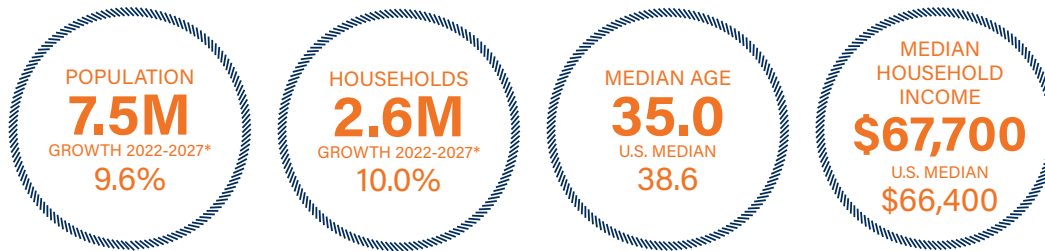
4%
OTHER SERVICES



METROPLEX GROWTH

DEMOGRAPHICS

The Houston metro is expected to add 700,800 people through 2027, translating to the formation of roughly 260,000 households, generating demand for housing. The homeownership rate of 61 percent trails the national rate of 64 percent. The median home price of roughly \$341,000 is \$44,000 below the U.S. average. The metro's median household income exceeds \$67,700, surpassing the national rate by roughly \$1,300.



QUALITY OF LIFE

The metropolitan area's favorable location and climate translates to an abundance of outdoor activities. More than a dozen state parks and recreation areas lie within a short drive of Houston's city limits, as well as more than 500 local parks and open spaces, various cultural venues and museums. Johnson Space Center is a popular tourist and educational destination. The metropolitan area is also known internationally for its medical community and is home to Texas Medical Center, the largest of its kind in the world. Houston hosts four professional sports teams: the Houston Texans, the Houston Astros, the Houston Rockets and the Houston Dynamo.



DEMOGRAPHICS



12,177

Total Population
Within 5 miles



48.2%



51.8%



\$56,352

Average Household Income
Within 5 miles



5,842

Employees
Within 1 Mile

DEMOGRAPHICS

| POPULATION | 1 Mile | 3 Miles | 5 Miles |
|-------------------------------|--------|---------|---------|
| 2027 Projection | | | |
| Total Population | 3,146 | 10,327 | 12,320 |
| 2022 Estimate | | | |
| Total Population | 3,103 | 10,205 | 12,177 |
| 2010 Census | | | |
| Total Population | 2,996 | 10,090 | 12,062 |
| 2000 Census | | | |
| Total Population | 3,487 | 10,514 | 12,489 |
| Daytime Population | | | |
| 2022 Estimate | 3,310 | 11,428 | 13,005 |
| HOUSEHOLDS | 1 Mile | 3 Miles | 5 Miles |
| 2027 Projection | | | |
| Total Households | 1,184 | 4,042 | 4,780 |
| 2022 Estimate | | | |
| Total Households | 1,158 | 3,978 | 4,710 |
| Average (Mean) Household Size | 2.6 | 2.5 | 2.5 |
| 2010 Census | | | |
| Total Households | 1,118 | 3,918 | 4,651 |
| 2000 Census | | | |
| Total Households | 1,229 | 3,987 | 4,708 |

| HOUSEHOLDS BY INCOME | 1 Mile | 3 Miles | 5 Miles |
|--|----------|----------|----------|
| 2022 Estimate | | | |
| \$200,000 or More | 1.2% | 1.0% | 1.1% |
| \$150,000-\$199,999 | 1.6% | 2.5% | 3.5% |
| \$100,000-\$149,999 | 9.2% | 11.0% | 11.4% |
| \$75,000-\$99,999 | 10.4% | 9.8% | 10.0% |
| \$50,000-\$74,999 | 19.1% | 17.3% | 17.6% |
| \$35,000-\$49,999 | 15.0% | 13.5% | 13.4% |
| \$25,000-\$34,999 | 10.2% | 8.5% | 8.4% |
| \$15,000-\$24,999 | 17.2% | 15.8% | 15.3% |
| Under \$15,000 | 16.1% | 20.6% | 19.3% |
| Average Household Income | \$53,375 | \$53,653 | \$56,352 |
| Median Household Income | \$41,117 | \$40,646 | \$42,619 |
| Per Capita Income | \$20,341 | \$21,237 | \$22,093 |
| POPULATION PROFILE | 1 Mile | 3 Miles | 5 Miles |
| Population By Age | | | |
| 2022 Estimate Total Population | 3,103 | 10,205 | 12,177 |
| Under 20 | 29.0% | 28.1% | 27.7% |
| 20 to 34 Years | 20.2% | 19.5% | 19.1% |
| 35 to 39 Years | 6.6% | 6.3% | 6.3% |
| 40 to 49 Years | 10.9% | 10.3% | 10.3% |
| 50 to 64 Years | 17.7% | 17.8% | 18.1% |
| Age 65+ | 15.6% | 17.9% | 18.6% |
| Median Age | 35.6 | 36.9 | 37.5 |
| Population 25+ by Education Level | | | |
| 2022 Estimate Population Age 25+ | 1,985 | 6,650 | 8,010 |
| Elementary (0-8) | 11.1% | 9.6% | 9.0% |
| Some High School (9-11) | 11.7% | 10.7% | 10.3% |
| High School Graduate (12) | 28.1% | 28.9% | 29.4% |
| Some College (13-15) | 21.4% | 23.8% | 23.8% |
| Associate Degree Only | 11.5% | 8.9% | 8.9% |
| Bachelor's Degree Only | 11.8% | 12.8% | 13.5% |
| Graduate Degree | 4.4% | 5.4% | 5.2% |
| Travel Time to Work | | | |
| Average Travel Time to Work in Minutes | 25.0 | 27.0 | 27.0 |



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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Buyer/Tenant/Seller/Landlord Initials

Date

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