

Marcus & Millichap
TAG INDUSTRIAL GROUP



COCO BANANAS
2308 WEST FRONT STREET

MIDLAND, TX 79701

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TEXAS NOTICE

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

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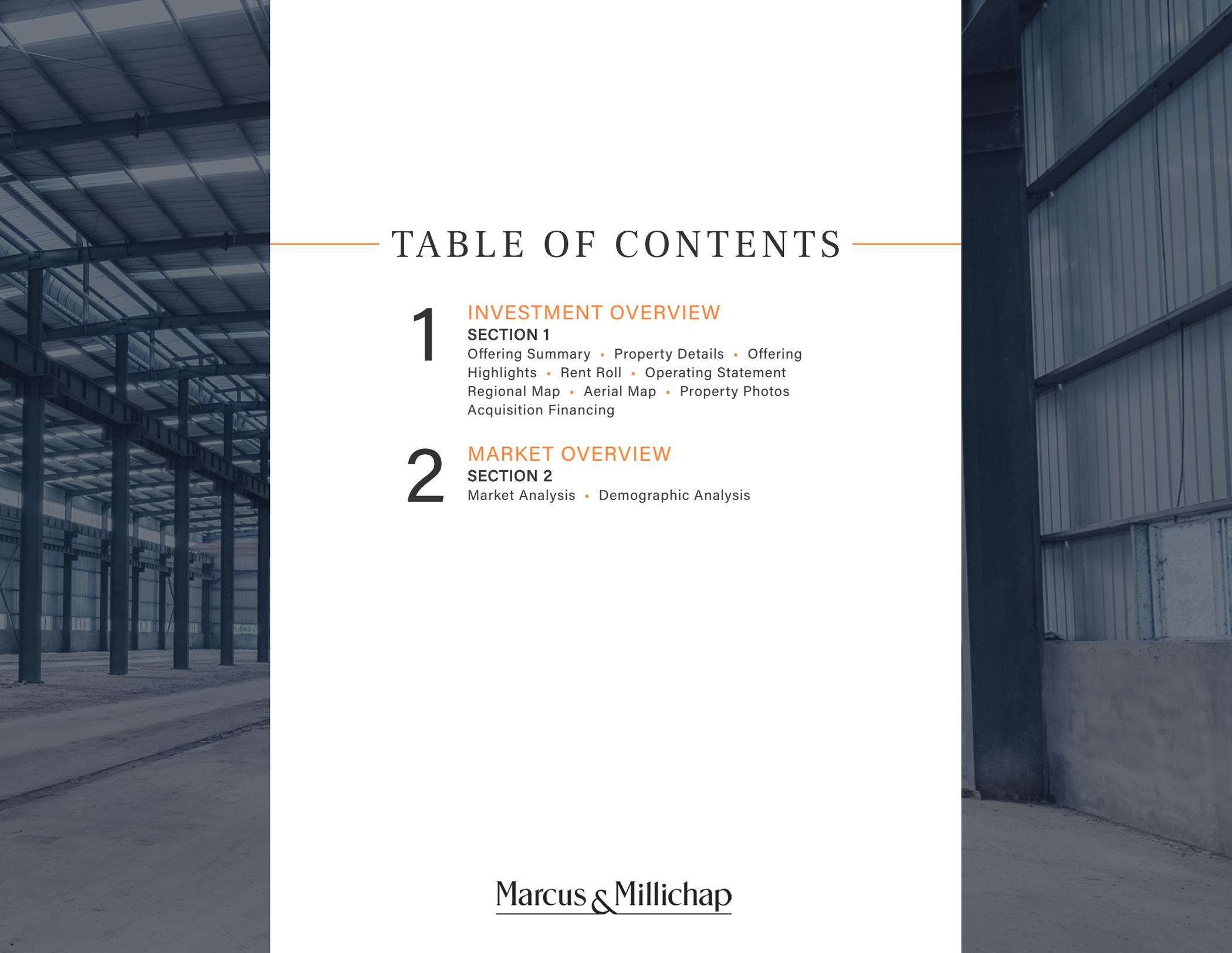
The image features a large industrial building with a high ceiling and a grid of steel beams. The interior is visible on the left, showing a concrete floor and a series of vertical support columns. The exterior on the right shows the corrugated metal siding and a concrete base. The overall color palette is muted, with greys, blues, and oranges.

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SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Single-Tenant 6,720-Square-Foot Flex Asset Situated on 0.31 Acres
- Featuring Tilt-Wall Construction, One Grade-Level Door, and Proximity to I-20
- Triple-Net Lease Expiring September 2029 with Coco Bananas, Award-Winning Women's Clothing Boutique
 - Rebounding Industrial Demand Up Over 363% YOY in 2025

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 2308 West Front Street in Midland, Texas, leased to Coco Bananas. The subject property consists of approximately 6,720 square feet of flex space and is situated on 0.31 acres of land. The single-tenant asset features tilt-wall construction and one grade-level door. With prime frontage along Front Street, the property has proximity to Interstate 20, the main corridor connecting Midland to Odessa. The tenant is signed to a triple net lease at \$11.00 per square foot that expires at the start of September 2029. In business since 2015, Coco Bananas specializes in women's contemporary apparel, accessories, and gifts. In 2025, Coco Bananas was voted Best in the Basin and awarded the Gold Boutique of Midland by the Midland Reporter-Telegram.

The subject property is well-positioned within the energy-dependent Midland market, containing 22.4 million square feet of industrial space. In 2025, net absorption bucked the national trend and experienced a significant rebound, rising 363.5 percent to over 218,000 square feet. However, supply outpaced demand as about 651,000 square feet of net deliveries expanded the inventory. As a result, the vacancy rate in Midland increased to 8.6 percent. The increase in availability helped contract annual market rent growth by -0.9 percent last year. With less than 67,000 square feet of industrial space under construction (representing less than 1.0 percent of inventory), vacancies should decline going forward if demand continues to rise (CoStar). Given the dollar's ongoing decline in exchange value, key global commodities priced in dollars, namely oil and gas, are expected to find support in 2026 and eventually rise. This makes Midland a great buying opportunity thanks to the relationship between higher energy prices and local industrial demand.

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 (CoStar).

Midland is the center of America's oil and gas production. Petroleum production and all things in between are 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. (midlandtxdc.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.

PROPERTY DETAILS

2308 WEST FRONT STREET, MIDLAND, TX 79701

Number of Suites	1
Number of Buildings	1
Total Square Feet	6,720 SF
Year Built	1972
Lot Size	0.31 Acres
Type of Ownership	Fee Simple
Tenancy	Single-Tenant
Grade Level Doors	1
Construction	Tilt Wall
Market	TX-West Texas
Submarket	Midland
Market Vacancy	7.30%



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COCO BANANAS

2308 WEST FRONT STREET, MIDLAND, TX 79701

OFFERING PRICE
\$775,000

CAP RATE
9.54%

Offering Price	\$775,000
Cap Rate	9.54%
Price/SF	\$115.33
Total Square Feet	6,720
Rental Rate	\$11.00
Lease Type	Triple-Net (NNN)
Lease Term	+/- 4 Years Remaining
Tenancy	Single
Occupancy	100.00%

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RENT ROLL

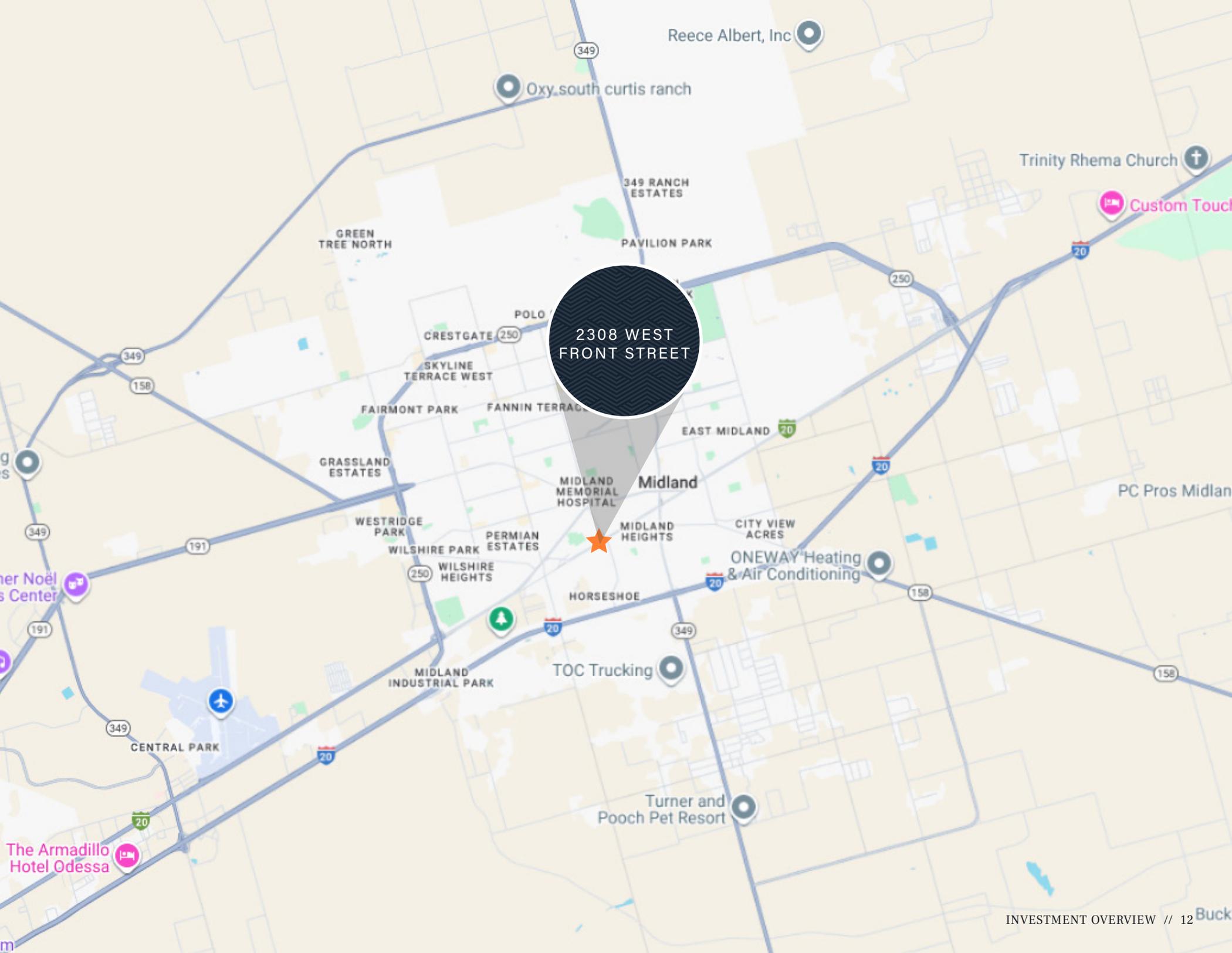
Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Lease Type
				Comm.	Exp.					
Coco Bananas	2308 W Front St	6,720	100.0%	10/1/24	9/1/29	\$11.00	\$6,160	\$73,920	\$73,920	NNN
Total		6,720				\$11.00	\$6,160	\$73,920	\$73,920	
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%		
Total Current Rents: \$6,160						Occupied Current Rents: \$6,160		Unoccupied Current Rents: \$0		

Notes: Tenant Reimburses NNN Expenses Annually.

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	73,920		11.00	73,920		11.00
Expense Reimbursement Income						
Net Lease Reimbursement						
Insurance	3,438		0.51	3,438		0.51
Real Estate Taxes	2,980		0.44	2,980		0.44
Total Reimbursement Income	\$6,418	100.0%	\$0.96	\$6,418	100.0%	\$0.96
Effective Gross Revenue	\$80,338		\$11.96	\$80,338		\$11.96

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	3,438		0.51	3,438		0.51
Real Estate Taxes	2,980		0.44	2,980		0.44
Total Expenses	\$6,418		\$0.96	\$6,418		\$0.96
Expenses as % of EGR	8.0%			8.0%		
Net Operating Income	\$73,920		\$11.00	\$73,920		\$11.00



2308 WEST
FRONT STREET



2308 WEST
FRONT STREET





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.



1,249 Financing Transactions in 2024



National platform operating within the firm's brokerage offices



\$49.6 billion total national volume in 2024



Access to more capital sources than any other firm in the industry

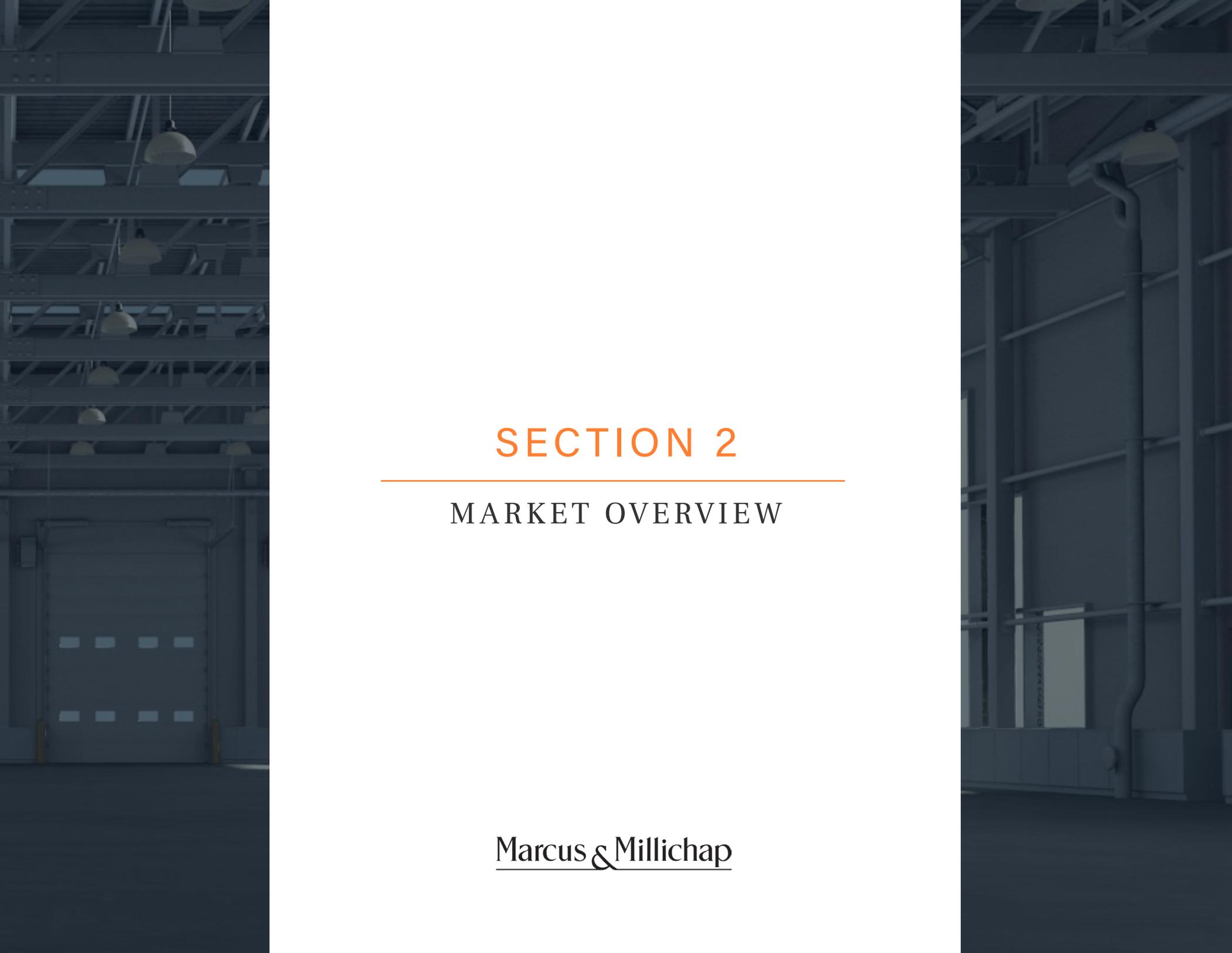
WHY MMCC?

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-tinted photograph of an industrial interior. It shows a high ceiling with a complex network of white metal beams and pipes. Several large, white, dome-shaped pendant lights are suspended from the ceiling. In the lower-left corner, a large, white, industrial-style door is visible. The overall atmosphere is clean and modern.

SECTION 2

MARKET OVERVIEW

Marcus & Millichap

MIDLAND-ODESSA TEXAS

Located in West Texas, the Midland-Odessa metro is considered an energy capital. 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 134,000 residents, and Odessa, where roughly 119,000 citizens live.



ENERGY
HUB



FAST-GROWING
POPULATION



HIGHER
EDUCATION

METROPLEX GROWTH

ECONOMY

The oil and energy sector drives the local economy. The Permian Basin covers more than 86,000 square miles and is believed to contain up to 46 billion barrels of oil. Powerhouses in the petroleum industry, such as Exxon-Mobil, Chevron and Occidental Petroleum, have major operations in the region. 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.



POPULATION

348K

2025-2029* Growth

3.9%



HOUSEHOLDS

128K

2025-2029* Growth

4.4%



MEDIAN AGE

32

U.S. Median

39

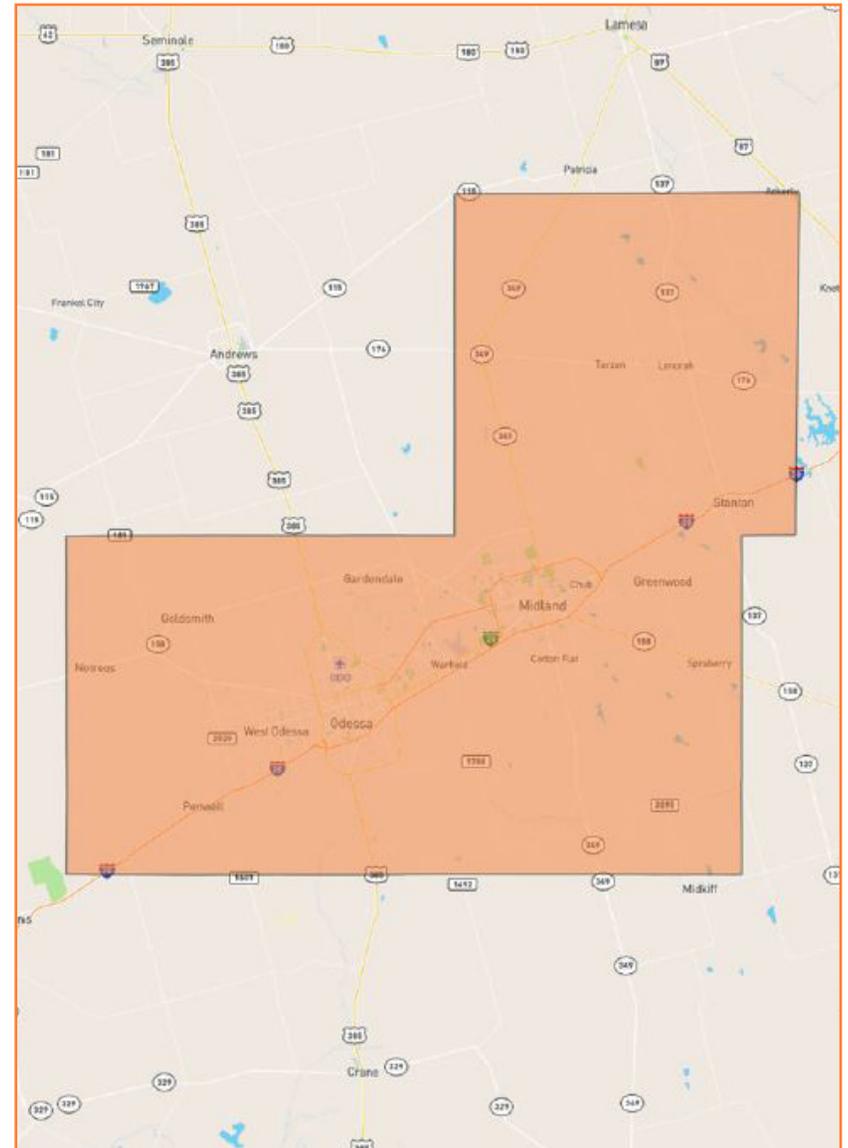


MEDIAN HOUSEHOLD INCOME

\$82,500

U.S. Median

\$76,100



DEMOGRAPHICS



128,542

Total Population
Within 5 Miles



50.7%



49.3%



\$102,839

Average Household Income
Within 5 Miles



77,212

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	6,918	71,224	131,065
2025 Estimate			
Total Population	6,864	70,233	128,542
2020 Census			
Total Population	7,009	70,980	128,677
2010 Census			
Total Population	6,971	67,602	114,700
Daytime Population			
2025 Estimate	10,452	95,534	153,922
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	2,488	26,188	50,516
2025 Estimate			
Total Households	2,454	25,658	49,271
Average (Mean) Household Size	2.7	2.7	2.6
2020 Census			
Total Households	2,388	24,614	46,849
2010 Census			
Total Households	2,380	23,674	42,849

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	3.0%	8.2%	10.8%
\$150,000-\$199,999	5.4%	7.4%	8.7%
\$100,000-\$149,999	16.1%	17.3%	18.8%
\$75,000-\$99,999	13.6%	12.6%	12.4%
\$50,000-\$74,999	21.6%	17.3%	16.5%
\$35,000-\$49,999	14.5%	12.5%	11.1%
\$25,000-\$34,999	6.9%	8.9%	7.4%
\$15,000-\$24,999	7.9%	5.7%	5.3%
Under \$15,000	11.0%	10.0%	9.1%
Average Household Income	\$74,990	\$91,459	\$102,839
Median Household Income	\$61,859	\$74,129	\$82,605
Per Capita Income	\$27,315	\$34,305	\$39,500
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	6,864	70,233	128,542
Under 20	33.2%	31.6%	30.9%
20 to 34 Years	22.6%	22.4%	22.7%
35 to 39 Years	7.6%	8.0%	8.2%
40 to 49 Years	12.8%	12.4%	12.7%
50 to 64 Years	14.7%	14.2%	14.0%
Age 65+	9.2%	11.3%	11.4%
Median Age	31.0	32.0	33.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	4,096	43,338	80,511
Elementary (0-8)	10.9%	10.1%	6.9%
Some High School (9-11)	11.9%	9.6%	7.9%
High School Graduate (12)	24.0%	27.1%	25.6%
Some College (13-15)	25.4%	22.8%	22.1%
Associate Degree Only	8.3%	8.0%	8.6%
Bachelor's Degree Only	13.0%	16.1%	20.0%
Graduate Degree	6.5%	6.4%	8.8%
Travel Time to Work			
Average Travel Time to Work in Minutes	23.0	21.0	22.0



Information About Brokerage Services

11-03-2025

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

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.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code, **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

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. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant options or advise regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

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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Regulated by the Texas Real Estate Commission

Buyer/Tenant/Seller/Landlord's Initials

Date

Information available at www.trec.texas.gov

IABS 1-2

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Women's Contemporary
APPAREL & ACCESSORIES

Marcus & Millichap
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