

# OPEN HOUSE

## Revised Date and Time

Thursday, July 17<sup>th</sup>, 2025

9:45 AM thru 11:45 AM



# ASHFORD ODESSA SQUARE

108 UNIT, CLASS "C", VALUE-ADD OPPORTUNITY IN MIDLAND, TX  
Includes 101 Storage Units





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**ASHFORD  
ODESSA SQUARE**  
APARTMENTS

**EXCLUSIVE OFFERING: *ASHFORD ODESSA SQUARE APARTMENTS***  
***222 N. Dixie Blvd., Odessa, TX. 79761***

**Presented by Houston Income Properties, Inc. and KET Enterprises Incorporated**

**Open House Date: Thursday, July 17th, 2025 - 9:45 AM thru 11:45 AM (please note this is a revised date and time)**

**Offer Date:** To Be Determined

**Offering Process:** The Property is being offered on an "All Cash" basis to qualified purchasers.

**Offer Guidelines:** Offers should be presented in the form of a non-binding Letter-of-Intent and must include at least:

- **Offer Price**
- **Earnest Money**
- **Feasibility Period**
- **Closing Period**
- **Financing Information - The property is being offered "All Cash" (new loan required)**
- **Other terms and conditions particular to the buyer's investment process**

**Site Visits:** All Site Visits are to be requested through the Listing Brokers. All requests for additional information are to be made through the Listing Brokers.

**Disclaimer:** The offering is subject to the Disclaimer contained herein.

Principals and their representatives shall please refrain from contacting any onsite personnel or residents.

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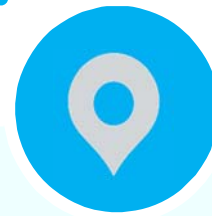
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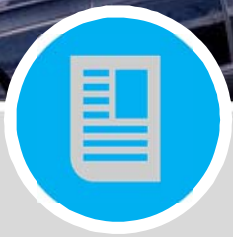


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LEGAL







## *Offering Overview*



# Offering Summary

PROPERTY DESCRIPTION		INVESTMENT PROFILE	
Name:	<b>Ashford Odessa Square</b>	Type of Sale:	<b>All Cash - New Loan Required</b>
Address:	<b>222 N Dixie Blvd.</b>	ASKING PRICE:	<b>Unpriced</b>
City / State:	<b>Odessa, Tx 79761</b>	Current NOI:	<b>\$783,523</b>
PLEASE DO NOT VISIT THE PROPERTY WITHOUT MAKING AN APPOINTMENT THROUGH THE BROKER.		Projected NOI:	<b>\$982,378</b>
Property Type:	Garden Style - 2 Story Buildings	Current Occupancy:	92% As of 6-27-25 RR
No. of Buildings:	<b>10 Apt Bldgs. &amp; 3 Mini-Storage Bldgs.</b>	Water RUBS:	RUBS in Place
Yr. of Construction:	1972 Per ECAD	Primary Market Area:	MIDLAND / ODESSA
Materials:	<b>Brick and Siding</b>	Scheduled Market Rent:	\$108,112 / Mth
Number of Units:	<b>108 and 101 Mini Storage Units</b>	Avg. Rent / Unit:	\$1,001
Total Rentable SF:	70,388	Avg. Rent / SF:	\$1.54
Avg. Unit Size:	<b>652 S.F.</b>		

## INVESTMENT INFORMATION:

Houston Income Properties, Inc., and KET Enterprises Incorporated, acting as exclusive advisors to the seller, are pleased to present the opportunity for qualified investors to acquire the fee-simple interest in the Ashford Odessa Square Apartments, a 108-unit, garden style apartment complex located in Odessa, Texas. The property also has a 101 unit mini-storage facility housed in 3 separate buildings.

Ashford Odessa Square Apartments is located in Odessa Texas, the heart of the Permian Basin, the largest oil and gas producing area of the Nation and 4th largest in the world. The property received repairs/upgrades in the last 24+ months in the amount of approximately \$15,400/unit, which includes approx. \$790K in exterior repairs/improvements, and \$862K in interior improvements. The interior improvements include some of the following and varies per unit; Flooring, New Appliances, HVAC's, Granite Countertops, Carpet, Cabinet Doors, Blinds and Upgraded Fixtures - varies by unit. According to the owner 50% of the units have been upgraded bringing a \$50 rent premium on the upgraded units. All units have individual HVAC's, of which approx. 50% have been replaced in the last few years, and individual Hot water Heaters, of which approx. 33% have been replaced in the last few years. In addition, many of the appliances have also been replaced. There seems to be upside with continued exterior and interior upgrades, strong management, and with stabilization of the income.

The property includes a 3 building, 101 unit storage facility. Current management has leased approx. 21 units, leaving upside to a new owner. Continued improvements to the facility and a little more focus on renting and caring for the storage units should bring a much higher occupancy and income flow than is currently being produced from the storage facility.

## Property Information

PRICING INFORMATION		PROPERTY INFORMATION			
<i>Unpriced</i>		Units:	108		
		Avg. Size Unit:	<b>652 S.F.</b>		
		Year Built:	1972		
Please do not visit the property without an appointment made through the broker!		Electric Meter:	Individual		
		Roof:	Pitched		
		Land (Acres) Per CAD:	<b>4.40</b>		
		Rentable Sq. Ft:	70,388		
Estimated Total Collections ~ (Occupancy is {92%} as of 6-27-2025 Rent Roll)					
Mth.	May 25 T-3 Avg	May-2025	Apr-2025	Mar-2025	Feb-2025
Coll.	\$118,408	\$111,851	\$121,969	\$121,403	\$114,828

**Ashford Odessa Square Apartments** is a great opportunity for a local or out-of-town investor to purchase an approximately **92% occupied**, "C" grade, multi-family workforce housing community located in Odessa, Texas. Odessa is located in the heart of the Permian Basin area of Texas, which is the #1 producer of oil and gas in the Nation and 4th in the world.

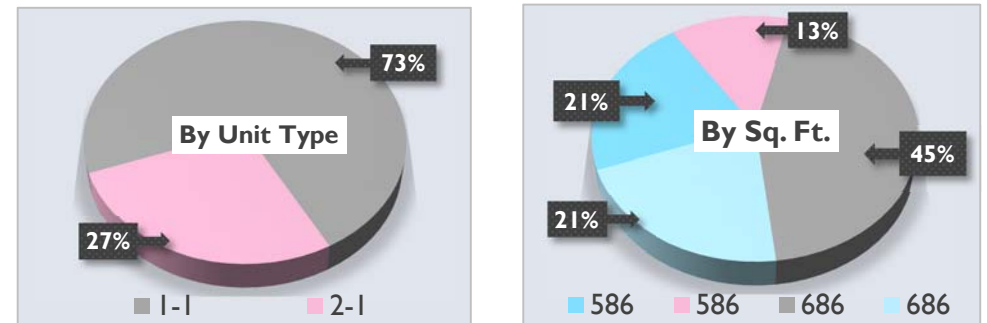
The property is located less than 2-miles north of I-20, which is a major east-west Interstate Highway that runs over 1500 miles from Kent, Texas to Florence, South Carolina. I-20 is a direct route to Abilene and Dallas, Texas.

The property lies in a sub-market that has seen above average market statistics for the state of Texas and has above average population growth since 2022. Housing in the area has not been able to keep up with the growth in the area. According to Co-Star, in a 10 mile radius of Ashford Odessa Square there is only 1 property due to deliver in the next 8 quarters and it does not deliver until the 4th Qtr of 2025. The Odessa Metro has seen an average annual gain in rents of 12.1% over the past four years (CoStar).

In addition, the property has 101 mini-storage units that have not been leased up by the current management. A new owner should be able to see additional income generated from the lease up of the mini-storage units.

UNIT MIX - PER OWNER CURRENT MARKET RENTS (12-30-2024)							
#UNITS	UNIT TYPE	NOTES	SQ. FT.	TOTAL SQ. FT.	RENT / UNIT	TOTAL RENT	RENT PER SF
23	1-1		586	13,478	\$899	\$20,677	\$1.53
14	1-1		586	8,204	\$909	\$12,726	\$1.55
48	2-1		686	32,928	\$1,049	\$50,352	\$1.53
23	2-1		686	15,778	\$1,059	\$24,357	\$1.54
108		92%	652	70,388	\$1,001	\$108,112	\$1.54
TOTAL UNITS		Est. Occupancy	AVG. SQ. FT.	TOTAL SQ. FT.	AVG. RENT/U	TOTAL RENT	AVG. RENT/SF

### UNIT MIX STATS



### UPGRADE SUMMARY

In approximately the last 24 months the property has seen capital expenditures in the amount of approximately \$1.6M+ for the correction of deferred maintenance and improvements to the property.

Some of the improvements made are the replacement of some Appliances, Carpet and some Granite installation, Driveway / Sidewalk repair, some Landings and Stairwell / Patio Rail replacement, Exterior Paint, Fence / Access Gates repair / replacement and the replacement of approx. **The owner states 50% of the units have been upgraded and the upgraded units are bringing a \$50 rent premium.** 50% of the HVAC's and 33% of the Individual Hot Water Heaters. Improvements vary per unit.





PROPERTY TAX

ECAD# 27750.03480.00000	
<b>Taxing Entity ate/\$100 of Value</b>	
Ector County	0.0035
City of Odessa	0.004838
Ector Co. Hosp. Dist.	0.000887
Odessa College	0.001717
Ector Cty. I S D	0.01014
2024 Tax Rate	2.108%
2025 Assmt.	\$6,912,000
Approx. Total Tax	\$145,719

CONSTRUCTION FEATURES

Age:	1972
Electric Meter:	Individual
Water:	Master - RUBS is in Place
Gas:	Master - for Laundry Room Dryers Only
A/C Type:	Individual HVAC
Hot Water:	Individual Elec. Hot Water Heaters
Roof:	Pitched
Paving:	Asphaltic Concrete
Exterior Construction:	Brick and Siding
No. of Buildings:	10 Apt Bldgs. & 3 Mini-Storage Bldgs.
# of Stories:	Garden Style - 2 Story Buildings
Units / Acre:	25
Parking:	Open Spaces

PROPERTY HIGHLIGHTS

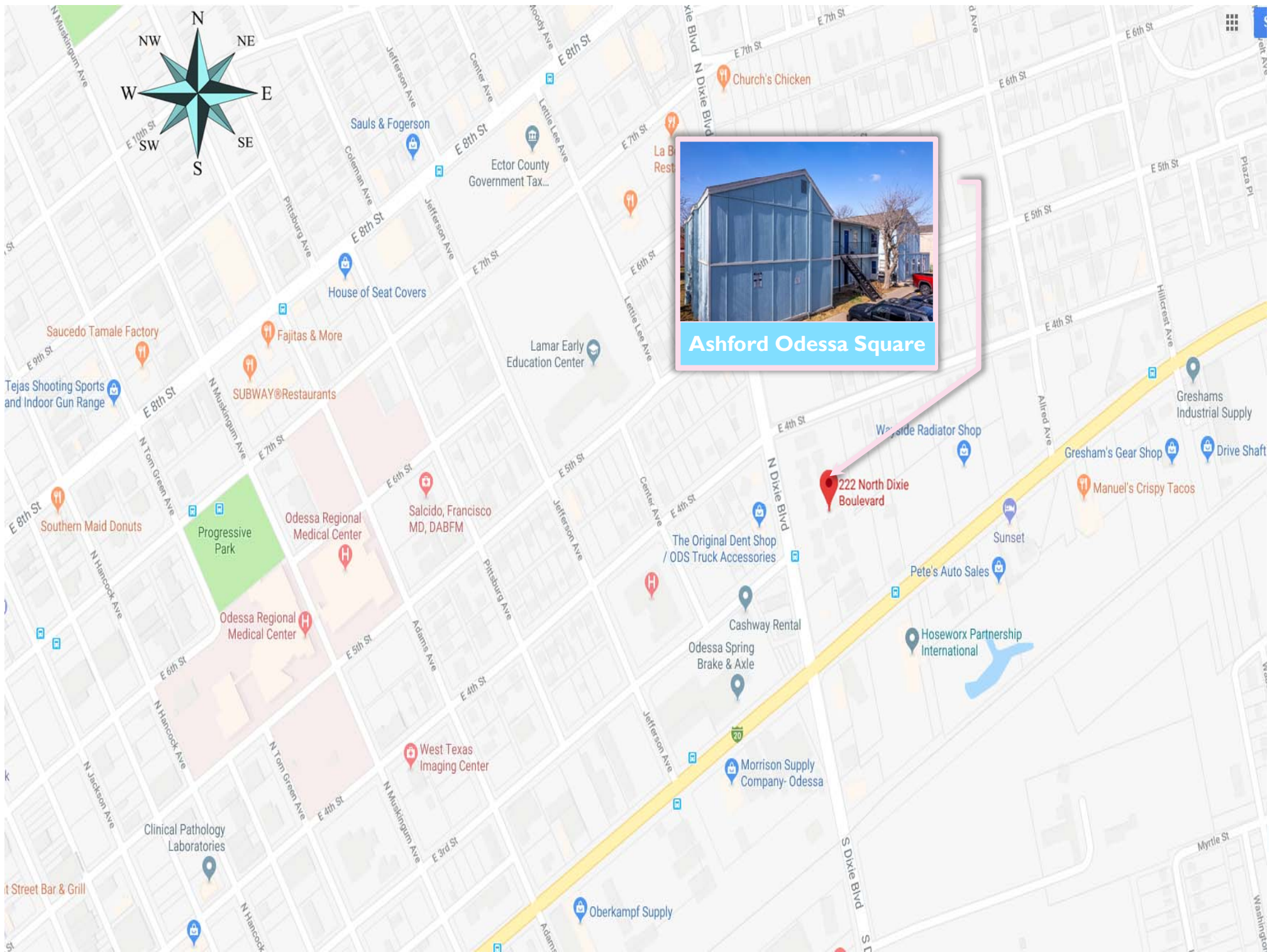
- 1.) Property is being offered "All Cash" (buyer to acquire new loan)
- 2.) 1972 Built, "C" Grade, Garden Style Apartment Complex
- 3.) The property has 101 mini-storage units included. Good Upside with more focus given to the storage facility. Current management has only leased a few of the units.
- 4.) Good location with good drive-by on major thoroughfare with over 12K cars a day
- 5.) The current owner has spent \$1.6M+ in CapX
- 6.) Easy access to Interstate 20
- 7.) All Roofs were replaced circa 2017
- 8.) All Electric Units with Individual Electric Hot Water Heaters
- 9.) 30 units have washer and dryer connections
- 10.) Possible Upside Potential with additional Exterior, Interior and Amenity Improvements and with the aggressive leasing of the mini storage facility. The owner states 50% of the units have been upgraded and those units are bringing a \$50 rent premium.
- 11.) Per Owner's management, 24 Units have been totally rehabbed. The rehab includes; new flooring, cabinets, fixtures, paint, appliances and window treatments.

Location Information

Ashford Odessa Square Apartments is surrounded by strong employment centers. The property is conveniently located near I-20 Business Loop, I-20, The University of Texas of the Permian Basin, Odessa College, Odessa Regional Medical Center and Floyd Gwin Park. In addition, dining, shopping, and entertainment are also nearby. The International Airport is 10 Miles from the property and the property has direct access to the Abilene and the Dallas-Fort Worth Metroplexes via I-20.

The property has a highly visible location on a major thoroughfare of the area. It is less than 1 mile from major retailers and dining venues.

Area schools are less than 2 miles from the property, the property is serviced by Permian High School - 2 miles, Bonham Junior High - 1.3 miles and Hays Elementary - 1.3 miles. In addition, the property has 2 EZ-Rider bus stops within walking distance.











## *Financial Analysis*





### ASKING PRICE

MARKET TO DETERMINE THE PRICE

### INCOME DETAILS

Current Scheduled Rents (CSR) 6-27-25 Per Owner

\$108,112 / Mo      \$1,001 / Unit      \$1.54 / S.F.

Actual Income Used      May 25 T-3 Avg      \$118,408

Actual Income Used "Annualized"      \$1,420,892

Leased Occupancy      As of 6-27-25 RR      92%

Pro forma Scheduled Rents include a {6%} Rent Increase

\$114,599 / Mo      \$1,061 / Unit      \$1.63 / S.F.

Pro Forma Total Gross Annual Income is Post Stabilization

### PROPERTY TAX DETAILS

2024 Tax Rate      Actual      2.108200%

2025 Assmt.      Actual      \$6,912,000

Pro forma Rate Used      2024 Tax Rate      2.108200%

Pro Forma Estimated Post Sale Assmt.      \$7,300,000

Pro forma Assmt. Is the 2025 Assmt increased by {6%}

### EXPENSE, INSURANCE AND RESERVE DETAILS

Actual Expense Column is May 2025 Trailing 12 Months

Actual, except where noted.

Est. Ins. / Unit / Yr.      Actual      \$618

Est. Capital Reserve / Unit      Estimated      \$300

### PROPERTY DETAILS

Number of Apartment Units      108

Avg Unit Size      652 S.F.

Net Rentable Area      70,388

Land {Acres} Per HCAD      4.40

Units per Acre      25

Date Built / Per HCAD      1972

e-Meter      Individual

RUBS - Water      In Place

Hot Water Supply      Individual Elec. Hot Water Heaters

HVAC      Individual HVAC

Number of Storage Units      101

# ACTUAL AND PRO FORMA ANALYSIS

## POST UPGRADES

INCOME (See Details on the left)	Actual	STABILIZED PRO FORMA	
Gross Scheduled Rent is Current Rent Annualized with a {6%} Rent Increase	N/A	\$1,375,185	\$114,599 / Mo
(Loss)/Gain to Lease - Pro Forma Estimated at {3%} of GSR	N/A	(41,256)	3%
<b>Estimated Annual Gross Potential Rental Income</b>	<b>N/A</b>	<b>1,333,929</b>	<b>97%</b>
Vacancy Loss - Pro Forma Estimated at {6%} of GSR	N/A	(\$82,511)	6%
Non-Revenue Units - Pro Forma is Estimated at {1%} GSR	N/A	(13,752)	1%
Other Losses - Pro Forma is Estimated at {3%} GSR	N/A	(41,256)	3%
<b>Total Annual Rental Income</b>	<b>1,048,331</b>	<b>{81%} of GSR</b>	<b>1,196,411</b> <b>{87%} of GSR</b>
Total Other Income - Actual is November 2024 T-3 Avg Annualized	367,681	\$3,404 / Unit / Yr	410,400 \$3,800 / Unit / Yr
101 Storage Units T-3 Avg Annualized - Pro forma is Est. at \$50/U & Est. 80% Occ.	4,880	\$45 / Unit / Yr	48,600 \$600 / Unit / Yr
<b>Total Gross Annual Income</b>	<b>1,420,892</b>	<b>\$118,408 / Mo</b>	<b>1,655,411</b> <b>\$137,951 / Mo</b>
EXPENSES (See Details on the Left)	ACTUAL	PRO FORMA	
Fixed Expenses	Except where noted		
Property Taxes (See Details on the left)	\$145,719	\$1,349 Unit	\$153,899 \$1,425 per Unit
Property Insurance {Pro Forma Estimated}	66,755	\$618 per Unit	66,755 \$618 per Unit
Franchise Tax - {Actual and Pro Forma Estimated}	6,000	\$56 per Unit	5,400 \$50 per Unit
<b>Total Fixed Expenses</b>	<b>218,474</b>	<b>\$2,023 per Unit</b>	<b>220,654</b> <b>\$2,043 per Unit</b>
Utility Costs			
Electric - {Common Area and Vacants}	33,671	\$312 per Unit	33,671 \$312 per Unit
Water & Sewer & Storm Water - {Less Trash which is shown in services below}	82,338	\$762 per Unit	82,338 \$762 per Unit
Gas - {Laundry Room Dryers Only}	192	\$2 per Unit	192 \$2 per Unit
Utility Billing Service	3,421	\$32 per Unit	3,421 \$32 per Unit
<b>Total Utility Costs</b>	<b>119,622</b>	<b>\$1,108 per Unit</b>	<b>119,622</b> <b>\$1,108 per Unit</b>
Other Expenses			
General & Administrative + Tele. and Internet + Answering Serv - {Less Advertising}	47,183	\$437 per Unit	37,800 \$350 per Unit
Advertising/Marketing - {includes Advertising, Referral Fee, Move In Events}	14,278	\$132 per Unit	10,800 \$100 per Unit
Repairs/Maintenance	17,308	\$160 per Unit	54,000 \$500 per Unit
Payroll + Burden + Commissions	90,110	\$834 per Unit	118,800 \$1,100 per Unit
Services - {Trash Pick Up}	12,741	\$118 per Unit	12,741 \$118 per Unit
Management Fees - {Calculated on the Income above}	85,253	6.00%	66,216 4.00%
<b>Total Other Expenses</b>	<b>266,873</b>	<b>\$2,471 per Unit</b>	<b>300,357</b> <b>\$2,781 per Unit</b>
Reserve for Replacement	32,400	\$300 per Unit	32,400 \$300 per Unit
<b>Total Operating Expenses</b>	<b>637,369</b>	<b>\$5,902 per Unit</b>	<b>673,033</b> <b>\$6,232 per Unit</b>
<b>Net Operating Income</b>	<b>\$783,523</b>	<b>\$7,255 per Unit</b>	<b>\$982,378</b> <b>\$9,096 per Unit</b>

# 10 Year Cash Flow Analysis

HOUSTON INCOME PROPERTIES, INC.

Ashford Odessa Square

## Ten Year Cash Flow Analysis

UNITS: 108

SQ. FT: 70,388

AVG UNIT SIZE: 652

Year 1 has a {6%} rent increase post upgrades, see stabilized pro forma on the previous page

INCOME	MONTHLY YEAR 1	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
<b>Annual Market Rent Growth Rates Used</b>		6.00%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Potential Income	\$114,599	\$1,375,185	\$1,416,440	\$1,458,933	\$1,502,701	\$1,547,782	\$1,594,216	\$1,642,042	\$1,691,304	\$1,742,043	\$1,794,304
Other Income	\$34,200	\$459,000	\$472,770	\$486,953.10	\$501,562	\$516,609	\$532,107	\$548,070	\$564,512	\$581,447	\$598,891
<b>Gross Income</b>	<b>\$148,799</b>	\$1,834,185	\$1,889,210	\$1,945,886	\$2,004,263	\$2,064,391	\$2,126,323	\$2,190,112	\$2,255,816	\$2,323,490	\$2,393,195
Vacancy / Other Losses		(\$178,774)	(\$205,384)	(\$211,545)	(\$217,892)	(\$224,428)	(\$231,161)	(\$238,096)	(\$202,956)	(\$209,045)	(\$215,316)
<b>Economic Loss % Includes Bad Debt</b>		13.0%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	12.0%	12.0%	12.0%
<b>EFFECTIVE GROSS INCOME</b>		\$1,655,411	\$1,683,826	\$1,734,341	\$1,786,371	\$1,839,963	\$1,895,161	\$1,952,016	\$2,052,859	\$2,114,445	\$2,177,878
<b>Annual Operating Expense Growth Rates U:</b>			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>EXPENSES</b>											
Operating Expenses		(\$640,633)	(\$659,852)	(\$679,648)	(\$700,037)	(\$721,038)	(\$742,669)	(\$764,949)	(\$787,898)	(\$811,535)	(\$835,881)
Expenses / Unit		\$5,932	\$6,110	\$6,293	\$6,482	\$6,676	\$6,877	\$7,083	\$7,295	\$7,514	\$7,740
Reserve for Replacement @ {\$300} per uni		(\$32,400)	(\$32,400)	(\$32,400)	(\$32,400)	(\$32,400)	(\$32,400)	(\$32,400)	(\$32,400)	(\$32,400)	(\$32,400)
<b>TOTAL EXPENSES</b>		(\$673,033)	(\$692,252)	(\$712,048)	(\$732,437)	(\$753,438)	(\$775,069)	(\$797,349)	(\$820,298)	(\$843,935)	(\$868,281)
Total Expenses / Unit		\$6,232	\$6,410	\$6,593	\$6,782	\$6,976	\$7,177	\$7,383	\$7,595	\$7,814	\$8,040
<b>NET OPERATING INCOME</b>		\$982,378	\$991,574	\$1,022,294	\$1,053,934	\$1,086,524	\$1,120,092	\$1,154,667	\$1,232,561	\$1,270,510	\$1,309,598
<b>NOI GROWTH RATE</b>		25.4%	0.9%	3.1%	3.1%	3.1%	3.1%	3.1%	6.7%	3.1%	3.1%

NOTE: Year One shows the NOI growth rate starting from the owners Actual NOI column on



Value Projection at 60 Months

PROPERTY INFORMATION			
Number of Units:	108	Approx. NRA:	70,388
Year Built:	1972	Average Unit Size:	652 S.F.
Roofs:	Pitched	Proposed Mthly. Mkt. Rent at 60 Mths (5 YRS):	\$128,982    \$1,194 / Unit    \$1.83 / S. F.
HVAC System:	Individual HVAC	Projection is based on the stabilized year 1 pro forma with a 3% rent and a 3% expense growth rate for years 2 thru 5	
Metering:    Electric:	Individual		
Water, Trash, Pest, Ga	Water RUBS in Place		
Hot Water:	Individual Elec. Hot Water Heaters		
Est. Occupancy at Stabilization:	94%		

REVENUE AND COLLECTIONS

STABILIZED PRO FORMA

Projected at 60 Months Post Purchase and Income Stabilization

Total Gross Rent Potential	\$1,547,782.43	% of Gross Potential Income
Vacancy/Other Rental Losses (Economic Loss)	(\$224,428)	100%
<b>Estimated Gross Potential Income</b>	<b>\$1,323,354</b>	{15%} of Gross Rent Potential
Total Other Income Potential	\$516,609	86%
		\$4,783 / Unit
Total Estimated Gross Annual Income	\$1,839,963	

EXPENSES

Total Expenses ~ ( average Unit size is {652 S.F.} )	(\$753,438)	\$6,976 / Unit    \$10.70 / SF
<b>Estimated Stabilized Net Operating Income</b> ( at 60 Months Post Stabilization )	<b>\$1,086,524</b>	

Estimated Potential Value Based  
on Stabilized NOI of  
{ \$1,086,524 }  
( at 60 Mths Post Stabilization )

Cap Rate	Value Generated	
7.25%	\$14,986,544	\$138,764/U    \$212.91/SF
7.50%	\$14,486,992	\$134,139/U    \$205.82/SF
7.75%	\$14,019,670	\$129,812/U    \$199.18/SF



## *Property Overview*







# ASHFORD ODESSA SQUARE

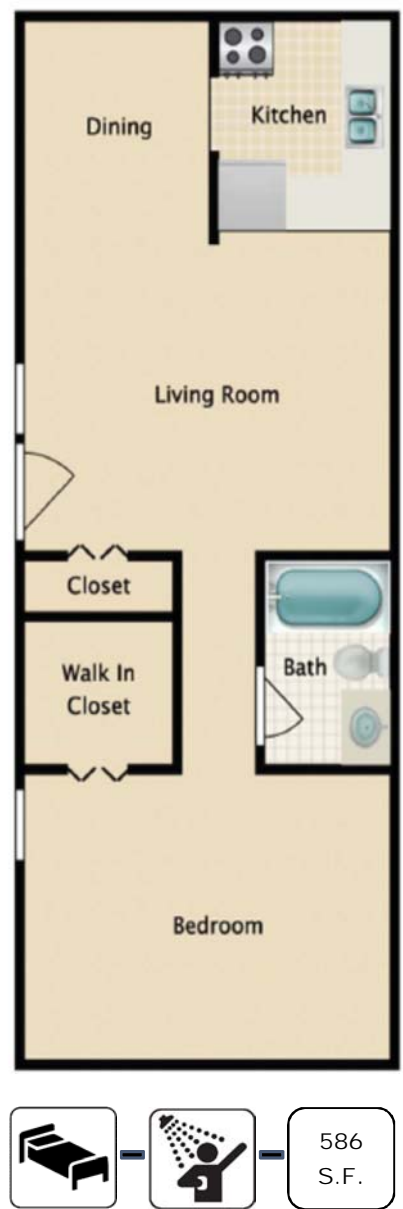
## Unit Features (Interior appointments may vary in each unit)

- ❖ Frost-Free Refrigerator
- ❖ Private Dining Room
- ❖ Individual Controlled A/C and Heat
- ❖ White Appliances
- ❖ All Electric Kitchen
- ❖ Faux Wood Floors
- ❖ Individual Electric Hot Water Heaters
- ❖ Carpet
- ❖ Tile Floors
- ❖ Window Coverings
- ❖ Shower / Bath Combination
- ❖ Double Stainless Steel Sinks
- ❖ Disposals
- ❖ Ceiling Fans
- ❖ Mini Blinds

## Property Amenities

- ❖ Seconds From Interstate Hwy I-20
- ❖ On-Site Management
- ❖ Public Parks Nearby
- ❖ High Speed Internet and Cable TV Available
- ❖ Close to Major Employment
- ❖ Near Shopping and Dining
- ❖ Located on a Major Thoroughfare
- ❖ On Site Laundry
- ❖ Mini-Storage Facility

Sample Floor Plans

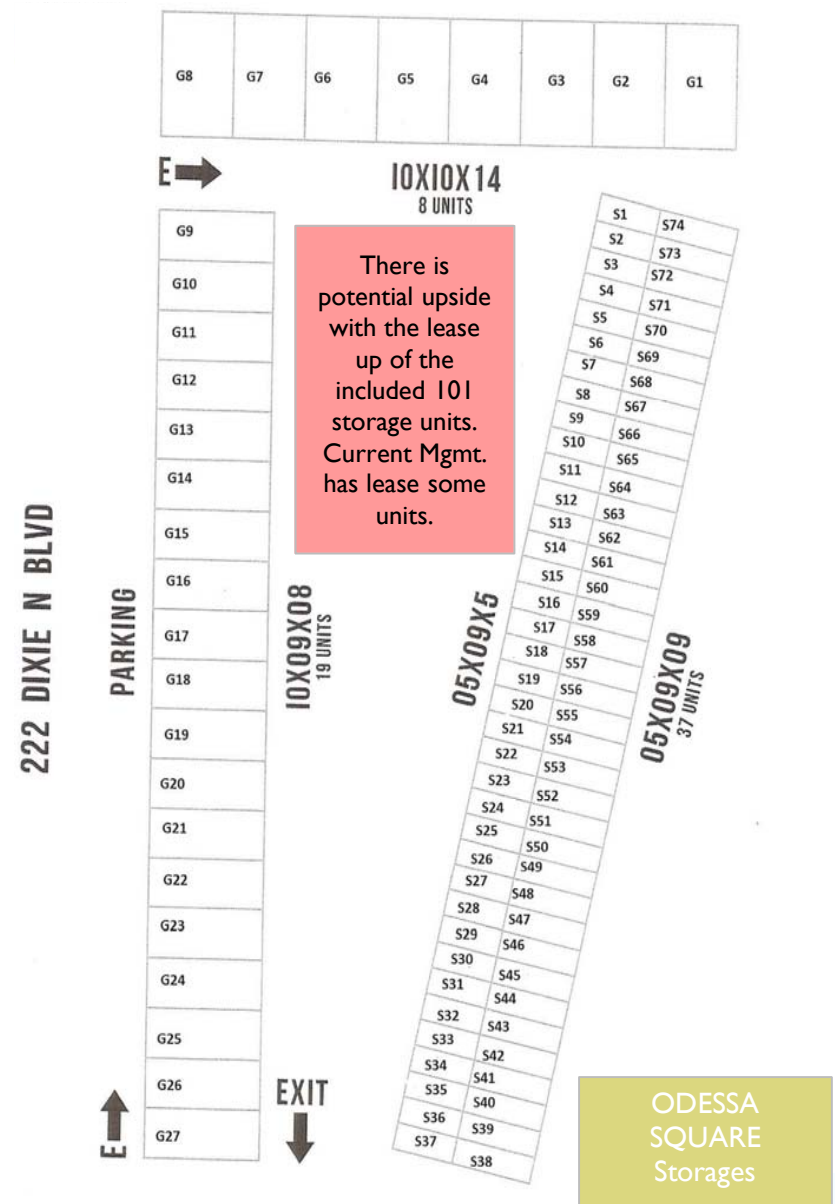




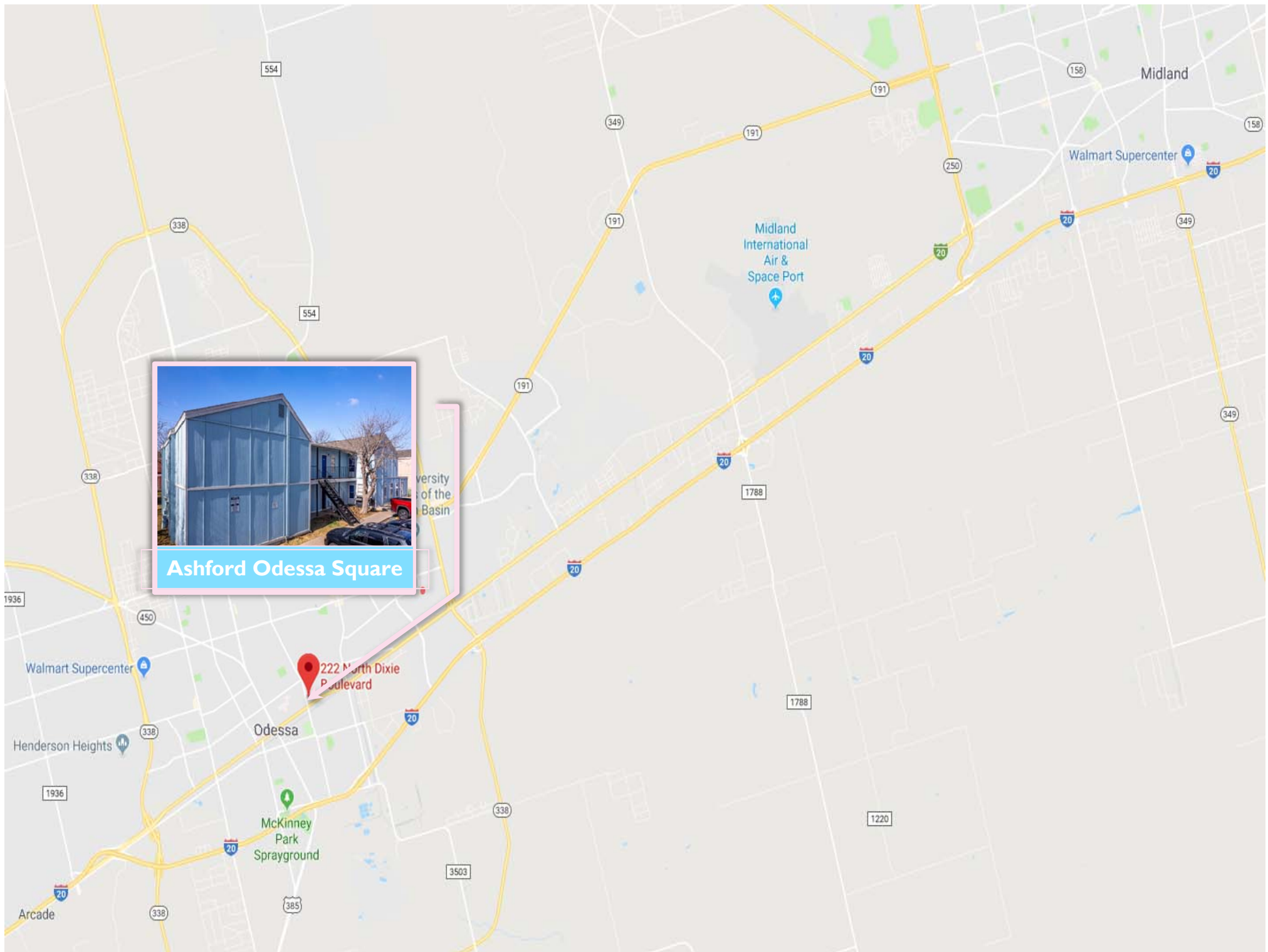
Property Exterior Photos



Site Plans for Apartments & Storage Facility















## Flood Map











## *Market Overview*



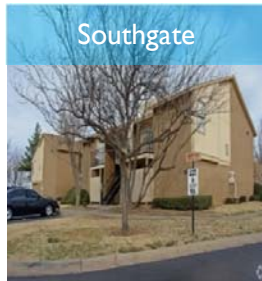
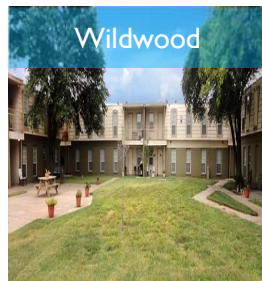
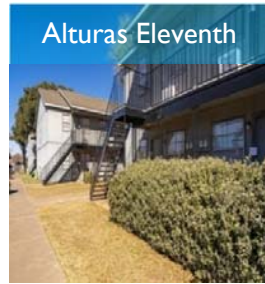
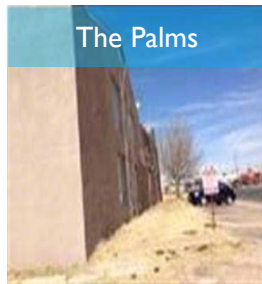
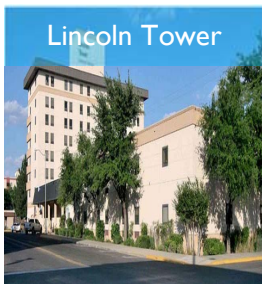


*Interior Property Photos*



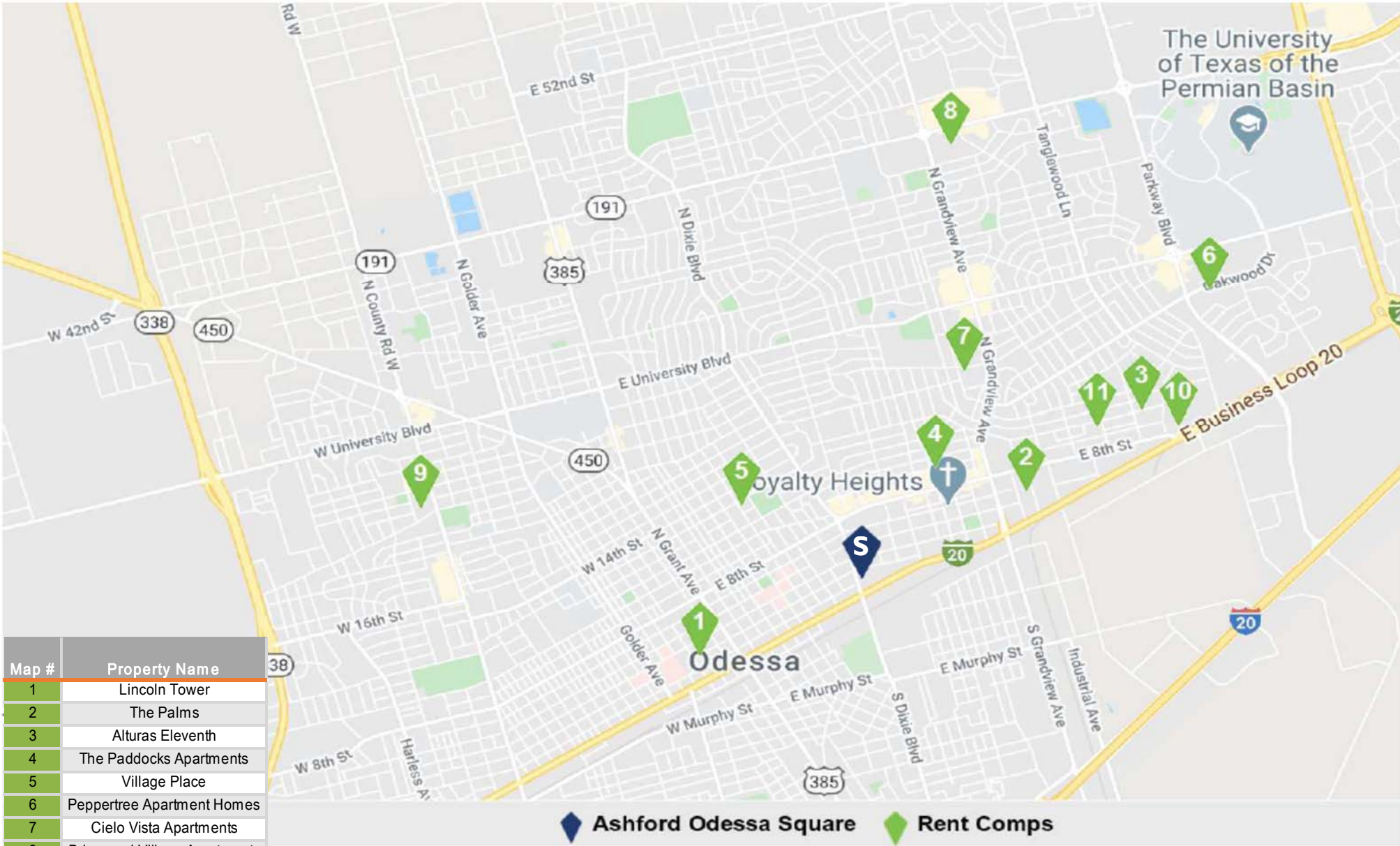
## Comparative Market Survey Summary

Map #	Property Name	Address	Yr Blt/Ren	Stories	Units	Avg Square Feet	Avg. Rent/SF	Avg. Rent/Unit	Studio	1 Bed	2 Bed	3 Bed	Occ%
1	Lincoln Tower	311 W 4th St	1950	8	118	560	\$3.25	\$1,824	\$1,332	\$1,845	\$2,282	-	50%
2	The Palms	613 Express Way	1956	2	39	446	\$1.83	\$818	\$680	\$889	\$1,070	-	69%
3	Alturas Eleventh	2828 E 11th St	1973	2	120	518	\$2.16	\$1,120	-	\$1,038	\$1,202	-	92%
4	The Paddocks Apartments	2100 E 10th St	1982	2	59	618	\$1.49	\$929	-	\$924	\$1,075	-	85%
5	Village Place	1220 Adams Ave	1971	2	100	791	\$1.51	\$1,193	-	\$851	\$951	\$1,252	98%
6	Peppertree Apartment Homes	4600 Oakwood Dr	1975	2	181	644	\$1.77	\$1,140	-	\$1,039	\$1,392	\$1,900	91%
7	Cielo Vista Apartments	2320 E 21st St	1974	2	56	976	\$0.99	\$969	\$680	\$897	\$1,049	-	96%
8	Briarwood Village Apartments	3904 Englewood Cir	1961	2	74	1012	\$1.00	\$1,012	-	\$841	\$1,213	-	97%
9	Wildwood Terrace Apartments	2201 Westwood Dr	1962	1	56	948	\$1.43	\$1,360	-	\$1,052	\$1,360	\$1,668	96%
10	Southgate	2735 E 8th St	1976	2	180	843	\$1.53	\$1,289	-	\$1,169	\$1,286	\$1,764	98%
11	Clayton Manor	2654 E 11th St	1966	2	85	994	\$1.71	\$1,702	-	\$1,320	\$2,131	-	99%
<b>Totals / Average</b>					<b>1,068</b>	<b>759</b>	<b>\$1.70</b>	<b>\$1,288</b>	<b>\$897</b>	<b>\$1,079</b>	<b>\$1,365</b>	<b>\$1,646</b>	<b>88%</b>
<b>Subject</b>	<b>Ashford Odessa Square</b>	<b>222 N Dixie Blvd</b>	<b>1972</b>	<b>2</b>	<b>108</b>	<b>652</b>	<b>\$1.53</b>	<b>\$998</b>	<b>-</b>	<b>\$899</b>	<b>\$1,049</b>	<b>-</b>	<b>94%</b>





Rent Comparative Map



Map #	Property Name
1	Lincoln Tower
2	The Palms
3	Alturas Eleventh
4	The Paddocks Apartments
5	Village Place
6	Peppertree Apartment Homes
7	Cielo Vista Apartments
8	Briarwood Village Apartments
9	Wildwood Terrace Apartments
10	Southgate
11	Clayton Manor
Subject	Ashford Odessa Square

Property Summary Report

311 W 4th St - Lincoln Tower  
Odessa, TX 79761 - Midland & Odessa Submarket



BUILDING	
Type	3 Star Mid-Rise Apartments
Year Built	1950
Units	118
GBA	104,738 SF
Stories	8
Rent Type	Market
Market Segment	Senior
LAND	
Land Acres	1.72 AC
Parcels	22000-00475-00000

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
- Heating
- Refrigerator
- Wheelchair Accessible (Rooms)
- Carpet
- Kitchen
- Tub/Shower

Site Amenities

- House Sitter Services
- Meal Service
- Laundry Facilities
- Spa

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All Studios	506	39	33.1%	-	-	\$1,332	\$2.63	\$1,319	\$2.61	1.0%
All 1 Beds	500	39	33.1%	-	-	\$1,845	\$3.69	\$1,826	\$3.65	1.0%
All 2 Beds	672	40	33.9%	-	-	\$2,282	\$3.40	\$2,259	\$3.36	1.0%
Totals	560	118	100.0%	-	-	\$1,824	\$3.25	\$1,805	\$3.22	1.0%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
Studio	1	506	39	33.1%	-	-	\$1,332	\$2.63	\$1,319	\$2.61	1.0%
1	1	500	39	33.1%	-	-	\$1,845	\$3.69	\$1,826	\$3.65	1.0%
2	2	672	40	33.9%	-	-	\$2,282	\$3.40	\$2,259	\$3.36	1.0%





Property Summary Report

613 Express Way - The Palms  
Odessa, TX 79761 - Midland & Odessa Submarket



BUILDING	
Type	2 Star Low-Rise Apartments
Year Built	1956
Units	39
GBA	21,613 SF
Stories	2
Rent Type	Market
Market Segment	All
LAND	
Land Acres	1.05 AC
Parcels	09000-00101-00000

BUILDING AMENITIES

- Unit Amenities

  - Kitchen
  - Refrigerator
- Oven
- Site Amenities

  - Property Manager on Site

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All Studios	350	15	38.5%	1	6.7%	\$680	\$1.94	\$673	\$1.92	1.0%
All 1 Beds	500	22	56.4%	4	18.2%	\$889	\$1.78	\$880	\$1.76	1.0%
All 2 Beds	575	2	5.1%	-	-	\$1,070	\$1.86	\$1,060	\$1.84	1.0%
Totals	446	39	100.0%	5	13.5%	\$818	\$1.83	\$809	\$1.81	1.0%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
Studio	1	350	15	38.5%	1	6.7%	\$680	\$1.94	\$673	\$1.92	1.0%
1	1	500	22	56.4%	4	18.2%	\$889	\$1.78	\$880	\$1.76	1.0%
2	1	550	1	2.6%	-	-	\$1,032	\$1.88	\$1,022	\$1.86	1.0%
2	2	600	1	2.6%	-	-	\$1,108	\$1.85	\$1,097	\$1.83	1.0%

Property Summary Report

2828 E 11th St - Alturas Eleventh  
Odessa, TX 79761 - Midland & Odessa Submarket



BUILDING	
Type	2 Star Garden Apartments
Year Built	1973
Units	120
GBA	75,054 SF
Stories	2
Metering	Individually Metered
Rent Type	Market
Market Segment	All

LAND	
Land Acres	4.39 AC
Zoning	MF1
Parcels	07150-00010-00000

BUILDING AMENITIES

Unit Amenities				Site Amenities	
• Air Conditioning	• Dishwasher	• 24 Hour Access	• Grill	• Maintenance on site	• Property Manager on Site
• Disposal	• Heating	• Tenant Controlled HVAC			
• Kitchen	• Oven				
• Range	• Refrigerator				
• Tub/Shower					

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	483	60	50.0%	9	15.0%	\$1,038	\$2.15	\$1,029	\$2.13	0.9%
All 2 Beds	552	60	50.0%	2	3.3%	\$1,202	\$2.18	\$1,191	\$2.16	0.9%
Totals	518	120	100.0%	11	9.2%	\$1,120	\$2.16	\$1,110	\$2.15	0.9%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	483	60	50.0%	9	15.0%	\$1,038	\$2.15	\$1,029	\$2.13	0.9%
2	1	552	60	50.0%	2	3.3%	\$1,202	\$2.18	\$1,191	\$2.16	0.9%





Property Summary Report

2100 E 10th St - The Paddocks Apartments  
Odessa, TX 79761 - Midland & Odessa Submarket



BUILDING	
Type	3 Star Low-Rise Apartments
Year Built	1982
Units	59
GBA	55,000 SF
Stories	2
Rent Type	Market
Market Segment	All
LAND	
Land Acres	0.75 AC
Parcels	12100-00930-00000

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
- Disposal
- Grill
- Kitchen
- Oven
- Refrigerator
- Dishwasher
- Freezer
- Heating
- Microwave
- Range
- Tub/Shower

Site Amenities

- 24 Hour Access
- Maintenance on site
- Package Service
- Property Manager on Site
- Grill
- Online Services
- Picnic Area
- Public Transportation

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	619	57	96.6%	5	8.8%	\$924	\$1.49	\$924	\$1.49	0.0%
All 2 Beds	800	2	3.4%	-	-	\$1,075	\$1.34	\$1,065	\$1.33	1.0%
Totals	625	59	100.0%	5	8.8%	\$929	\$1.49	\$929	\$1.49	0.0%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	615	36	61.0%	2	5.6%	\$890	\$1.45	\$890	\$1.45	0.0%
1	1	625	21	35.6%	3	14.3%	\$983	\$1.57	\$983	\$1.57	0.0%
2	1	800	2	3.4%	-	-	\$1,075	\$1.34	\$1,065	\$1.33	1.0%

Property Summary Report

1220 Adams Ave - Village Place  
Odessa, TX 79761 - Midland & Odessa Submarket



BUILDING	
Type	2 Star Garden Apartments
Year Built	1971
Year Renov	2024
Units	100
GBA	83,290 SF
Stories	2
Metering	Individually Metered
Rent Type	Market
Market Segment	All

LAND	
Land Acres	5.22 AC
Zoning	MF
Parcels	23000-00030-00000, 23000-00040-00000

BUILDING AMENITIES

- Unit Amenities

  - Cable Ready
  - Heating
  - Oven
  - Refrigerator
  - Tub/Shower
  - Freezer
  - Kitchen
  - Range
  - Tile Floors
- Site Amenities

  - Laundry Facilities

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	520	8	8.0%	1	12.5%	\$851	\$1.64	\$848	\$1.63	0.4%
All 2 Beds	630	24	24.0%	0	0.0%	\$951	\$1.51	\$947	\$1.50	0.4%
All 3 Beds	875	50	50.0%	2	4.0%	\$1,252	\$1.43	\$1,246	\$1.42	0.4%
All 4 Beds	895	18	18.0%	0	0.0%	\$1,502	\$1.68	\$1,496	\$1.67	0.4%
Totals	791	100	100.0%	3	3.0%	\$1,193	\$1.51	\$1,188	\$1.50	0.4%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%



2024 CoStar Group - Licensed to Ashford Communities - 695447





Property Summary Report

4600 Oakwood Dr - Peppertree Apartment Homes  
Odessa, TX 79761 - Midland & Odessa Submarket



BUILDING	
Type	2 Star Garden Apartments
Year Built	1975
Year Renov	2017
Units	181
GBA	140,781 SF
Stories	2
Metering	Individually Metered
Construction	Masonry
Rent Type	Market
Market Segment	All
LAND	
Land Acres	5.34 AC
Zoning	None
Parcels	32660-04095-01000

BUILDING AMENITIES

Unit Amenities				Site Amenities	
• Ceiling Fans	• Dishwasher	• Basketball Court	• Laundry Facilities	• Maintenance on site	• Pool
• Disposal	• Kitchen	• Property Manager on Site			
• Oven	• Refrigerator				
• Tub/Shower					

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	562	131	72.4%	18	13.7%	\$1,039	\$1.85	\$1,029	\$1.83	1.0%
All 2 Beds	846	49	27.1%	1	2.0%	\$1,392	\$1.64	\$1,386	\$1.64	0.4%
All 3 Beds	1,350	1	0.6%	0	0.0%	\$1,900	\$1.41	\$1,881	\$1.39	1.0%
Totals	644	181	100.0%	19	10.5%	\$1,140	\$1.77	\$1,130	\$1.76	0.8%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	505	98	54.1%	17	17.4%	\$999	\$1.98	\$989	\$1.96	1.0%
1	1	663	17	9.4%	0	0.0%	\$1,126	\$1.70	\$1,115	\$1.68	1.0%



Property Summary Report

2320 E 21st St - Cielo Vista Apartments  
Odessa, TX 79761 - Midland & Odessa Submarket



BUILDING	
Type	3 Star Garden Apartments
Year Built	1974
Units	56
GBA	96,162 SF
Stories	2
Metering	Individually Metered
Rent Type	Market
Market Segment	All
LAND	
Land Acres	4.48 AC
Parcels	07000-09416-00000

BUILDING AMENITIES

Unit Amenities		Site Amenities	
• Air Conditioning	• Heating	• Laundry Facilities	• Property Manager on Site
• Kitchen			

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All Studios	560	4	7.1%	1	25.0%	\$680	\$1.21	\$676	\$1.21	0.5%
All 1 Beds	700	20	35.7%	1	5.0%	\$897	\$1.28	\$893	\$1.28	0.5%
All 2 Beds	1,200	32	57.1%	1	3.1%	\$1,049	\$0.87	\$1,044	\$0.87	0.6%
Totals	976	56	100.0%	3	5.4%	\$969	\$0.99	\$963	\$0.99	0.5%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
Studio	1	560	4	7.1%	1	25.0%	\$680	\$1.21	\$676	\$1.21	0.5%
1	1	700	20	35.7%	1	5.0%	\$897	\$1.28	\$893	\$1.28	0.5%
2	1.5	1,200	32	57.1%	1	3.1%	\$1,049	\$0.87	\$1,044	\$0.87	0.6%





Property Summary Report

3904 Englewood Cir - Briarwood Village Apartments  
Odessa, TX 79762 - Submarket



BUILDING	
Type	2 Star Garden Apartments
Year Built	1961
Units	74
GBA	85,849 SF
Stories	2
Rent Type	Market
Market Segment	All

LAND	
Land Acres	4.54 AC
Parcels	36600-07928-00000

BUILDING AMENITIES

- Air Conditioning
  - Kitchen
- Cable Ready

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	850	40	54.1%	1	2.5%	\$841	\$0.99	\$837	\$0.99	0.5%
All 2 Beds	1,194	34	45.9%	-	-	\$1,213	\$1.02	\$1,207	\$1.01	0.5%
Totals	1,008	74	100.0%	1	2.5%	\$1,012	\$1.00	\$1,007	\$1.00	0.5%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	850	40	54.1%	1	2.5%	\$841	\$0.99	\$837	\$0.99	0.5%
2	1.5	1,150	4	5.4%	-	-	\$1,120	\$0.97	\$1,115	\$0.97	0.5%
2	1.5	1,200	30	40.5%	-	-	\$1,225	\$1.02	\$1,219	\$1.02	0.5%

FEES

Application Fee \$50

TRANSPORTATION

Airport	18 min drive to Midland International Air And Space Port
Walk Score®	Somewhat Walkable (68)

Property Summary Report

2201 Westwood Dr - Wildwood Terrace Apartments  
Odessa, TX 79763 - Midland & Odessa Submarket

★★★★



BUILDING	
Type	2 Star Garden Apartments
Year Built	1962
Units	56
GBA	47,392 SF
Stories	1
Metering	Individually Metered
Rent Type	Market/Affordable
Market Segment	All
LAND	
Land Acres	3.23 AC
Zoning	MF-1
Parcels	35800-00025-00000

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
- Cable Ready
- Dishwasher
- Kitchen
- Patio
- Tile Floors
- Washer/Dryer Hookup
- Balcony
- Carpet
- Heating
- Pantry
- Refrigerator
- Walk-In Closets
- Window Coverings

Site Amenities

- 24 Hour Access
- Grill
- Maintenance on site
- Business Center
- Laundry Facilities
- Picnic Area

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	652	8	14.3%	-	-	\$1,052	\$1.61	\$1,045	\$1.60	0.6%
All 2 Beds	905	40	71.4%	-	-	\$1,360	\$1.50	\$1,350	\$1.49	0.7%
All 3 Beds	1,461	8	14.3%	-	-	\$1,668	\$1.14	\$1,658	\$1.13	0.6%
Totals	948	56	100.0%	-	-	\$1,360	\$1.43	\$1,351	\$1.42	0.7%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%





Property Summary Report

2735 E 8th St - Southgate  
Odessa, TX 79761 - Midland & Odessa Submarket



BUILDING	
Type	3 Star Garden Apartments
Year Built	1976
Units	180
GBA	209,460 SF
Stories	2
Metering	Individually Metered
Construction	Masonry
Rent Type	Market
Market Segment	All

LAND	
Land Acres	11.59 AC
Parcels	37040-00010-00000

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
- Ceiling Fans
- Dishwasher
- Fireplace
- Microwave
- Range
- Tub/Shower
- Balcony
- Dining Room
- Disposal
- Kitchen
- Patio
- Refrigerator
- Washer/Dryer Hookup

Site Amenities

- Basketball Court
- Fitness Center
- Laundry Service
- Property Manager on Site
- Clubhouse
- Laundry Facilities
- Playground
- Tennis Court

BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	654	44	24.4%	2	4.6%	\$1,169	\$1.79	\$1,164	\$1.78	0.4%
All 2 Beds	888	124	68.9%	6	4.8%	\$1,286	\$1.45	\$1,281	\$1.44	0.4%
All 3 Beds	1,064	12	6.7%	0	0.0%	\$1,764	\$1.66	\$1,757	\$1.65	0.4%
Totals	843	180	100.0%	8	4.4%	\$1,289	\$1.53	\$1,284	\$1.52	0.4%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%



Property Summary Report

2654 E 11th St - Clayton Manor  
Odessa, TX 79761 - Midland & Odessa Submarket

★★★★★



BUILDING	
Type	3 Star Garden Apartments
Year Built	1966
Units	85
GBA	85,096 SF
Stories	2
Metering	Individually Metered
Rent Type	Market
Market Segment	All

LAND	
Land Acres	4.44 AC
Zoning	B1
Parcels	07000-09760-00000

BUILDING AMENITIES

Unit Amenities

- Air Conditioning
- Cable Ready
- Ceiling Fans
- Dishwasher
- Disposal
- Fireplace
- Heating
- High Speed Internet Access
- Microwave
- Oven
- Range
- Refrigerator
- Storage Space
- Views
- Walk-In Closets

Site Amenities

- Clubhouse
- Courtyard
- Gated
- Grill
- Laundry Facilities
- Picnic Area
- Pool

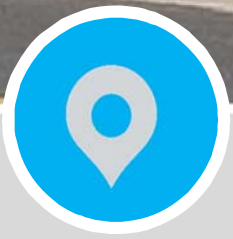
BEDROOM SUMMARY

Models		Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Totals	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	704	45	52.9%	-	-	\$1,320	\$1.87	\$1,315	\$1.87	0.3%
All 2 Beds	1,320	40	47.1%	0	0.0%	\$2,131	\$1.61	\$2,124	\$1.61	0.3%
Totals	994	85	100.0%	0	0.0%	\$1,702	\$1.71	\$1,696	\$1.71	0.3%

UNIT MIX

Models			Counts		Units Available		Avg Asking Rent		Avg Effective Rent		Concessions
Beds	Baths	Avg SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%

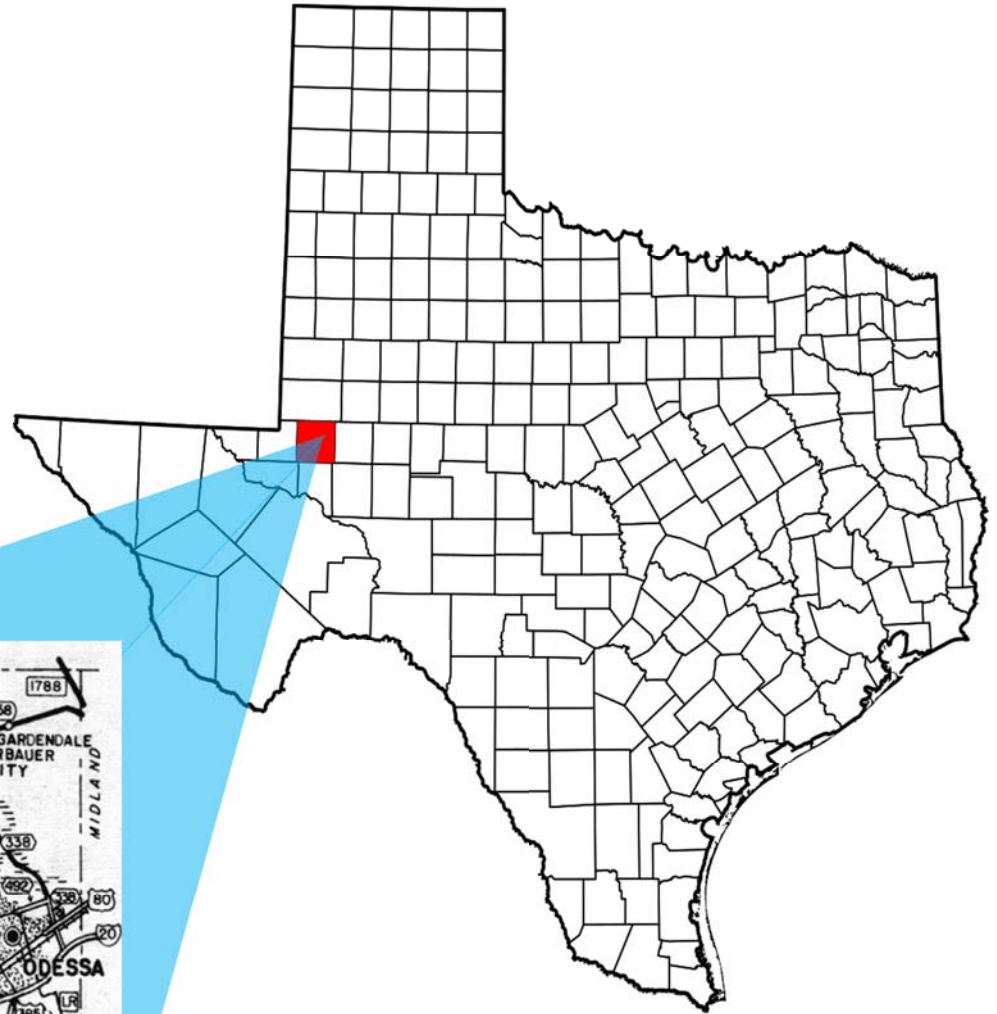
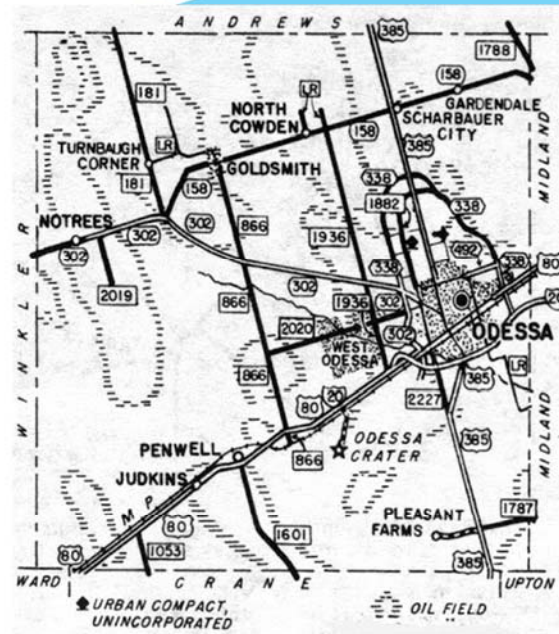




## *Location Overview*

## County Location Map

Ashford Odessa Square is located in the city of Odessa, Texas, which is located in Ector County, which is the largest supplier of crude oil in the Nation.



# Ector

County Map



# Midland-Odessa CSA

## CITY OF ODESSA

Located in Ector County  
44 square miles  
120,568+ Residents

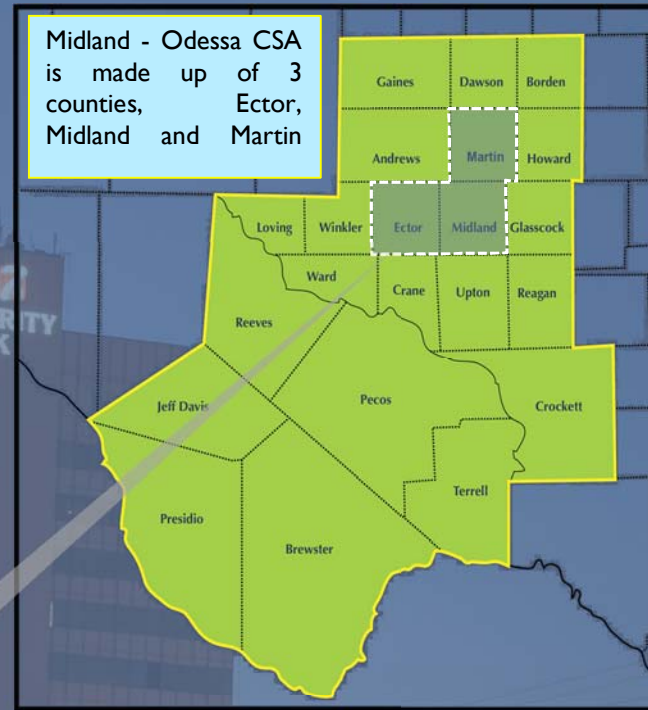
## ECTOR COUNTY

902 square miles  
162,124+ Residents

## MIDLAND - ODESSA CSA

Made up of 3 Counties  
2,720 square miles  
334,702 Residents

Midland - Odessa CSA  
is made up of 3  
counties,  
Ector,  
Midland and Martin



## Community Profile

The following community information is intended to assist you in determining whether Odessa is the best place for your expansion or relocation plans. Please do not hesitate to contact the Odessa Chamber of Commerce Economic Development Department if you are unable to find exactly what you are looking for in this community profile.

## Life in Odessa

Odessa is a vibrant, growing community with a population that becomes more culturally diverse every day. Life in Odessa is not just about business. It is about a community that welcomes its citizens with open arms. Not just in the business community, but in our everyday lives.

## Spirit of Growth

Located in the largest single source of oil and gas deposits in the United States, Odessa has long been known for its rich resources. In recent years, new businesses have come to the city that have diversified the economy. Odessa is a focal point for product distribution for many national and international companies outside of the oil and gas industry.

Odessa proudly boasts world-class cultural and recreational opportunities as well as healthcare facilities and transportation often associated with larger cities. Financial incentives, quality site selection and coordination, a qualified workforce, easy access to foreign markets, and our greatest resource, our community, make it easy to do business in Odessa, Texas. Odessa has proven to be ideal for business. With abundant energy and 24/7 manufacturing support, Odessa has the infrastructure, skilled workforce and business climate to ensure your company succeeds.

## Population

Ector County	162,124
City of Odessa	120,568





## Higher Education



(1.3 miles southwest of the property)  
Texas Tech Health Sciences Center

- Six campuses statewide
- Enrollment over 1,100 students across all campuses
- 78 full and part-time faculty
- Employs 543 people
- Schools of Health Professions, Medicine, and Nursing
- 9 School of Medicine Programs including Fellowship and Residency Programs
- 2 School of Nursing Undergraduate Programs and one School of Nursing Graduate Program



(1.6 miles northwest of the property)  
Odessa College

- Enrollment Over 6,600 Students
- Employs 189 Total Faculty Members
- Student to Faculty Ratio is 24:1
- Average Class size 20-29 for Undergraduates
- 120+ Associate and Certificate Degree Programs
- 30+ Occupational / Technical Programs



(2.9 miles northeast of the property)  
University of Texas Permian Basin

- Enrollment over 7,600 Students
- Employs over 250 Faculty Members
- Student to Faculty ratio is 22:1
- Average Class Size is 20-29 for Undergraduates
- 35+ Undergraduate Degrees
- 18+ Graduate Degree Programs
- \$51,600 - Average First-Year Salary for all University of Texas Permian Basin Graduates

Odessa is located in the Permian Basin, which is hands down the #1 producer of oil & gas in the United States and 4th in the world. The area provides service, equipment, and manufacturing to a massive world petroleum market. Even though Odessa's economy has diversified significantly in recent years, Odessa is still considered one of the major oil field technology and manufacturing economies of the world.

In recent years, new businesses coming to the city have diversified the economy. Odessa is a focal point for product distribution for many national and international companies outside of the oil and gas industry as well as a vibrant, growing community with a population that becomes more culturally diverse every day. Odessa proudly boasts world-class cultural and recreational opportunities as well as healthcare facilities and transportation often associated with larger cities.

Many national and international companies outside the oil and gas industry view Odessa's diversified economy as pivotal for product distribution. In fact, several companies that sell goods worldwide have large distribution centers here. Global economies rely on these strategically located regional distribution hubs to supplement each company's robust inventory.

Odessa is strategically located to be a major distribution center for international goods. According to data from the U.S. Department of Commerce, trade with Mexico continues to grow and provides tremendous benefits statewide. Located in the central part of the United States in the Central Time Zone, Odessa's multi-lane interstate access and an advanced transportation system make shipping goods in and out of Odessa a breeze. Maps of Odessa show how well it is connected to the rest of the state, the U.S. and the world.

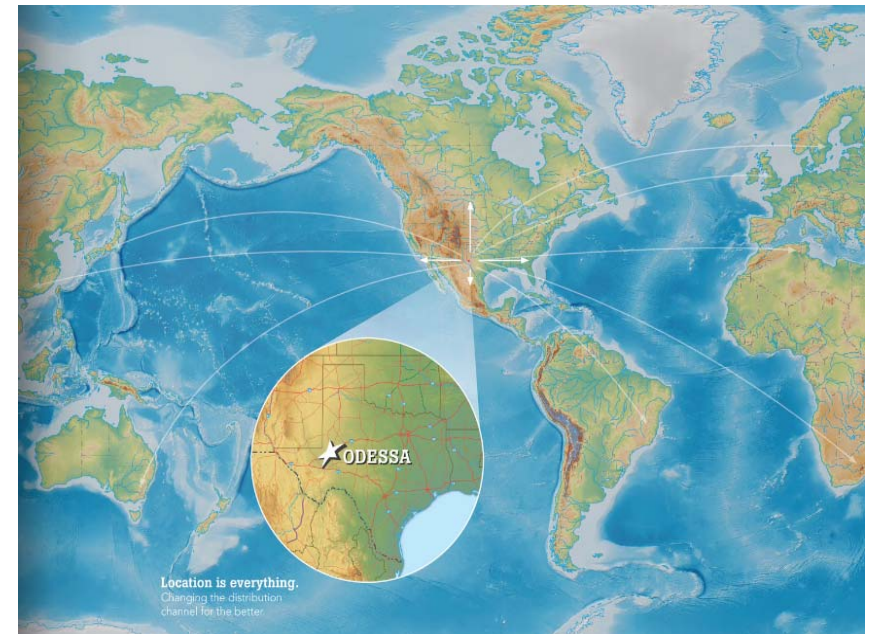
Odessa has grown to be the healthcare hub for the surrounding communities with state-of-the-art services and technology. Of the top ten employers in the community, four are in the healthcare field. There are more than 200 physicians representing a wide variety of specialties, including cardiovascular surgery, emergency care, and comprehensive cancer care. In addition, there are more than 80 dentists in the community.

Odessa's acute care hospitals, Medical Center Hospital and Odessa Regional Medical Center, have a combined total of 632 licensed beds. The Texas Tech University Health Sciences Center (TTUHSC) in Odessa is dedicated to improving the quality of healthcare, medical education, and medical research in the Permian Basin. In addition to several medical residency programs, TTUHSC also offers Bachelor's and doctorate degrees in many healthcare fields.

With abundant energy and 24/7 manufacturing support, Odessa has the infrastructure, skilled workforce and business climate to ensure a company's success. Response is critical in this industry and the skilled workforce understands that. From machinery manufacturing to chemical and metal manufacturing, Odessa has been the longstanding leader in manufacturing support.

## Distribution of Resources

Odessa is strategically located to be a major distribution center. Many national and international companies inside and outside of the oil and gas industry view Odessa's diversified economy as pivotal for product distribution. In fact, several companies that sell goods worldwide have large distribution centers here. Global economies rely on these strategically located regional distribution hubs to supplement their robust inventory.





### Odessa Development Corporation's target industry analysis conducted by Golden Shovel Agency (GSA)

#### **STRENGTHS**

##### **Workforce and Site Availability**

Odessa's workforce is a standout feature, boasting a skilled labor pool that can cater to a variety of industries. Coupled with ample site availability, which offers ready-to-develop land for new and expanding businesses, Odessa becomes an irresistible destination for companies looking to establish or grow their presence.

##### **Infrastructure and Regulatory Climate**

The city's infrastructure, including transportation networks, utilities, and communications systems, was highlighted as a significant asset. Additionally, Odessa's favorable tax and regulatory environments create a business-friendly climate that encourages investment and expansion. These factors collectively position Odessa as a prime location for business growth.

##### **Community Support**

Surveys and interviews with local leaders have revealed a strong community commitment to supporting growing companies. This support is characterized by a collaborative spirit and the availability of resources to assist businesses at various stages of development. The collaboration between local government, educational institutions, and economic development organizations creates a nurturing environment for business success. The ODC recognizes the crucial role of local businesses in this economic development plan and is committed to fostering a strong partnership with them.

##### **Industry Interconnectedness and Economic Resilience**

Notably, the analysis underscored the interconnected nature of the recommended industries, such as renewable energy manufacturing, professional services and construction. This interconnectedness fosters a resilient economy that can withstand market fluctuations and external shocks better. It aligns with Odessa's historical role in ensuring U.S. energy independence and national security, positioning the city to continue contributing significantly to these critical areas.

#### **KEY INDUSTRY FOCUS**

The ODC is dedicated to fostering growth and innovation by attracting and nurturing key industries identified through comprehensive recommendations from GSA. Focusing on these industries addresses crucial national and local needs and ensures long-term economic resilience and prosperity for Odessa.

##### **Renewable Energy Manufacturing Hub**

Odessa has long been a powerhouse for the United States' energy independence, historically relying on fossil fuels. Odessa is uniquely positioned to lead this transformation as the nation pivots toward renewable energy. By becoming a manufacturing hub for renewable energy components like solar panels, wind turbine parts, and battery storage, Odessa can reduce reliance on foreign-made parts and enhance U.S. energy security.

##### **Renewable Energy**

Federal policy and financial incentives have catalyzed significant investments in renewable energy. The Permian Basin, already an established energy hub, can expand its definition to include all forms of energy production. Odessa has the natural assets the renewable energy industry needs, primarily abundant solar and wind, along with the land necessary for utility-scale projects, where significant investments are being made.

##### **Advanced Manufacturing**

Odessa's thriving energy and manufacturing sectors urgently need additional suppliers. By expanding manufacturing capabilities within Odessa, the entire Permian Basin will have enhanced operational efficiency and economic output. The existing manufacturing needs are diverse, including parts for oil and gas equipment, renewable energy components, pumps, motors, valves, fittings, batteries, and automation equipment. Additionally, machine and welding shops and 3D manufacturing facilities would significantly augment Odessa's business ecosystem. Odessa's strategic interstate and rail access is ideal for shipping finished products nationwide.

##### **Professional Services Sector**

To support business expansion and retain local revenue, the ODC aims to grow the professional services sector. Odessa offers professional office space and access to an international airport, making it convenient for professional services companies to establish and expand operations. In cybersecurity, engineering, design, staffing, and office support, opportunities abound.

##### **Construction Industry Growth**

As Odessa prepares for significant population growth, the construction industry must expand to meet the demand. The influx of thousands of new jobs will necessitate the construction of homes and commercial properties. Odessa College's programs will be crucial in developing the skilled trades and construction workers needed for this expansion.

The Odessa Development Corporation is committed to continuing to develop Odessa into a thriving, diverse economy. By attracting renewable energy manufacturers, expanding the professional services sector, growing the construction industry, and enhancing retail and entertainment options, Odessa is poised to become a beacon of economic resilience and quality of life in Texas. Local companies will benefit from a more robust, self-sufficient economy, while new businesses will find a welcoming, supportive environment to thrive.

## Major Employers in Odessa



## TOP EMPLOYERS - ODESSA

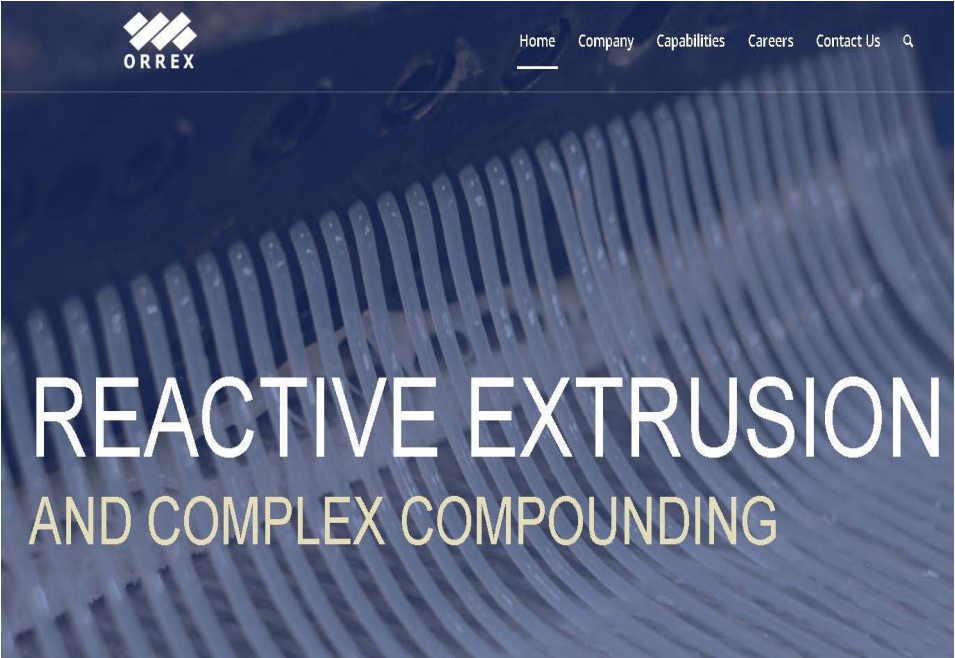
	COMPANY	# OF EMPLOYERS
1	Ector County I.S.D.	3,527
2	Halliburton	2,500
3	Saulsbury Companies	2,398
4	Medical Center Health Systems	2,000
5	Keane Group	1,285
6	City of Odessa	911
7	Walmart	869
8	Odessa Regional Medical Center	735
9	Bobby Cox Companies, Inc.	698
10	Ector County	649
11	H-E-B	600
12	University of Texas – Permian Basin	550
13	Texas Tech University Health Science Center	542
14	Weatherford	530
15	Albertson's /Market Street	521
16	Sewell Family of Dealerships	514
17	Select Energy Oil Field Services	500
18	FTS International	470
19	Power Line Energy Services / Sun Electric	450
20	Investment Corporation of America	398
21	TechnipFMC	370
22	Odessa College	365
23	Lithia Motors	332
24	Jones Bros Dirt & Paving	275
25	REXtac LLC	265
26	Lowe's Home Improvement	250
27	Lowe's Market Place	239





(5.3 miles northeast of the property)

**Rental King** - Rental King will be building a new equipment rental yard in Odessa as they move out of their current Midland location. Rental King is a heavy machinery rental company, specializing in forklifts, manlifts, light towers, compressors and more. It will be expanding its operation and has committed to making a multi-million dollar investment in Odessa as well as creating 12 new jobs.



(4.5 miles southeast of the property)

**Orrex** - The ODC Board approved a \$2.1 million business expansion grant to Orrex Plastic Companies. Orrex manufactures a variety of technical plastic products which are used in a wide array of applications on many national brands. Orrex will be adding 16 new jobs to their existing workforce of more than 160 current employees.

Area Development



(6.3 miles southeast of the property)

**Liberty Energy** - Liberty Energy broke ground on their new \$50 million facility located in Odessa’s Leeco Industrial Park between US Highway 80 and Interstate 20, the \$34M state-of-the-art facility will include office space, workshop, 50,000 square foot warehouse and truck wash facility and training facility. The project is a win-win for Odessa. It keeps 1,000 full-time employees in Odessa and allows Liberty to add another 500 full-time positions.



(9 miles northeast of the property)

**ICA Development, Inc. (ICA)** – has planned a 150-acre mixed-use development in Odessa near State Hwy. 191 and Yukon Road, which will include industrial parks, commercial development and retail development. The resolution for infrastructure support was approved by Odessa Development Corporation in Feb 2024.



## Area Development



(10 miles northeast of the property)

**Bass Pro Shops and Tracker Boats** - North America's premier outdoor and conservation company, is planning to develop a 100,000 sq. ft. destination facility to serve the entire Permian Basin region near Odessa's current Cinergy location on a 15-acre tract of land located at 8200 E. Hwy 191 in Odessa. This location is expected to open sometime in spring of 2025.



(35 miles west of the property)

**1PointFive's Direct Air Capture (DAC)** - In 2023 1PointFive broke ground on its Direct Air Capture (DAC) project in Western Ector County. With a staggering investment exceeding \$1 billion, this project promises enduring positive implications for Odessa and Ector County. The project is anticipated to capture up to one million metric tons of carbon dioxide annually, propelling environmental responsibility, employing over 1,000 individuals during construction, and sustaining 75 jobs upon operation in late 2024. This will be world's biggest direct air carbon capture facility.

## Area Development



(1.7 miles southwest of the property)

**Standard Industrial Manufacturing** - Standard Industrial Manufacturing expanded its facility in Odessa from 4,000 to 22,000 square feet in 2023. With a capital investment of \$3.46 million and an ODC grant of \$900,551.82 over five years, this expansion generates 22 full-time jobs while retaining eight existing positions.



(10.3 miles southeast of the property)

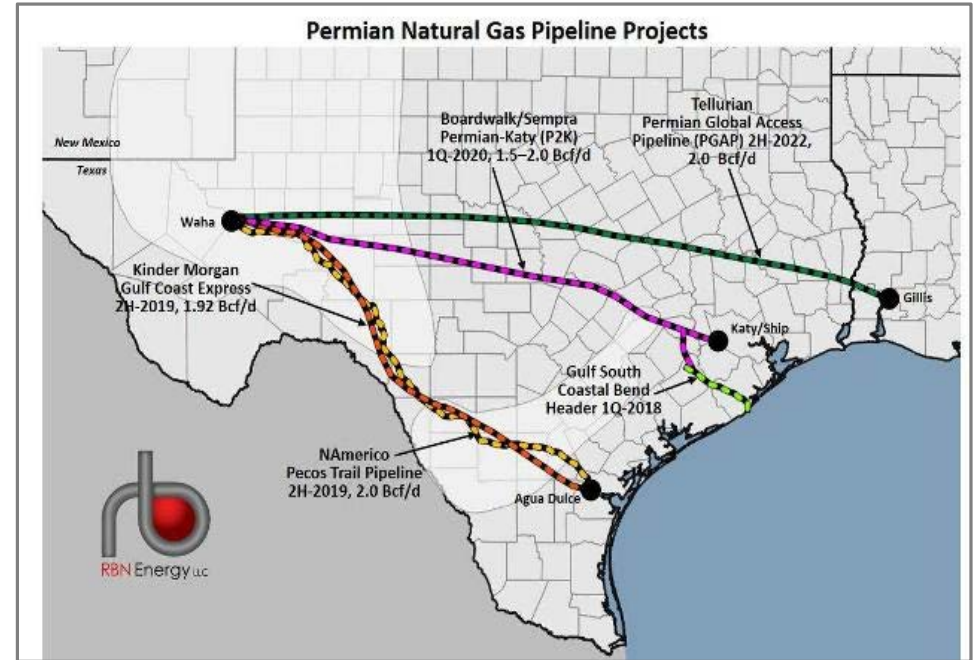
**Downing Wellhead Equipment** - Downing Wellhead Equipment consolidated its two Permian Basin operations into a singular Odessa location. A \$1.9 million capital investment will create 54 new full-time jobs and the retention of 57 positions.





(14.5 miles southwest of the property)

**GCC Permian's Expansion** - GCC Permian, a vital player in Ector County's construction industry, is expanding and modernizing its existing plant. With a \$750 million capital, the expansion adds 3,000 metric tons daily of clinker production capacity. This move creates five new full-time jobs and retains 104 existing positions, contributing to Odessa's status as an industrial powerhouse. The capacity will come online by mid-2025.

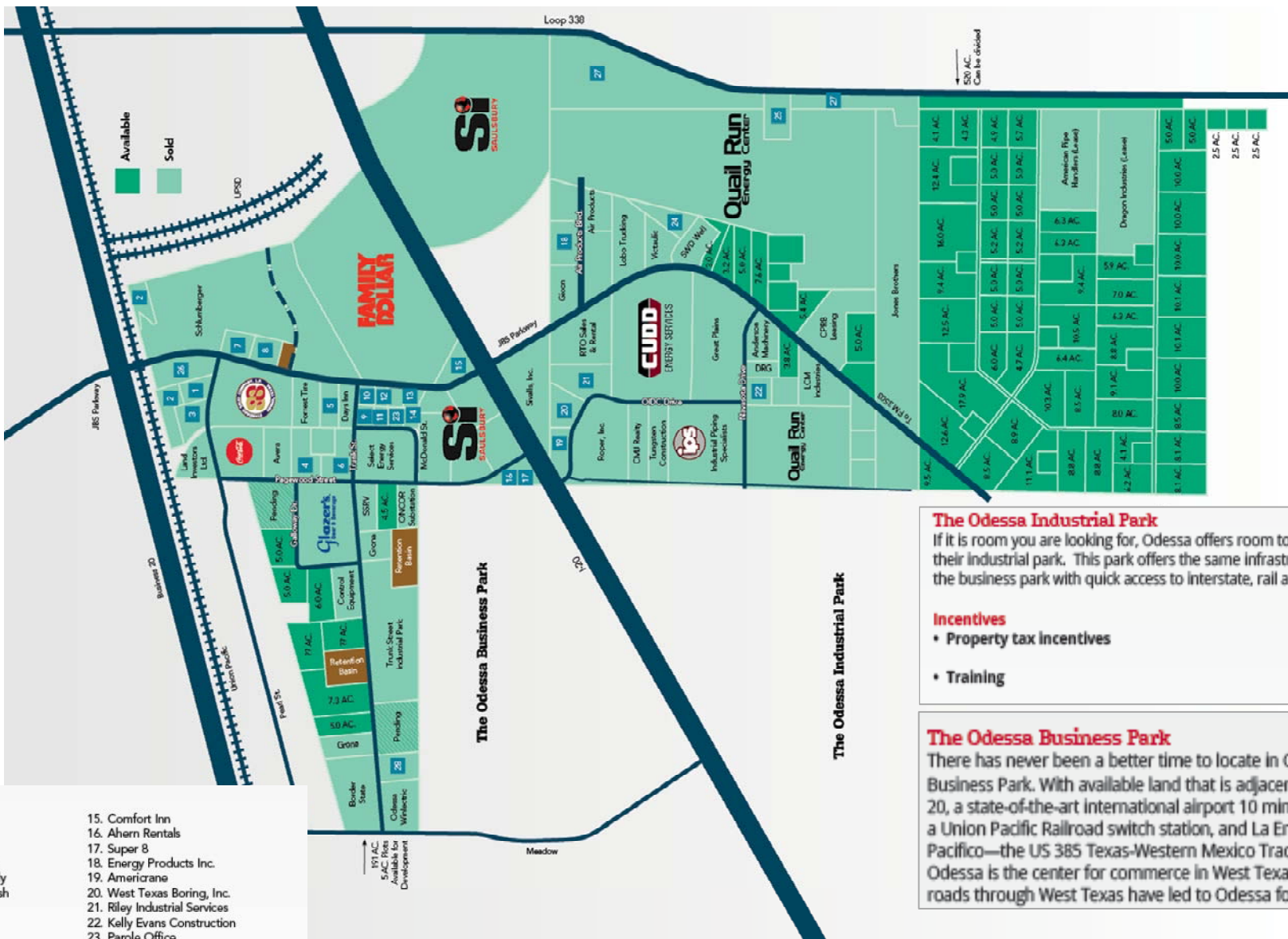


(58.3 miles southwest of the property)

**Permian Highway Pipeline** - near Pecos, an approximately 430-mile-long natural gas pipeline provides additional takeaway capacity to the region. The Kinder Morgan pipeline, runs from the Pecos area to the Katy area, near Houston, transporting natural gas from the Permian Basin to various markets across Texas, as the pipeline cuts right through the hill country of Texas just south of Austin. The pipeline generates between \$2 billion and \$3 billion a year in taxes and fees paid to the state. The counties the pipeline runs through receive about \$42 million a year divided among them on an annual basis.

GROW ODESSA BUSINESS AND INDUSTRIAL PARK

2 MILES EAST OF ODESSA SQUARE APARTMENTS





Odessa, TX MSA		Odessa MSA	
Population			
Estimated Population (2024)	164,973		
Projected Population (2029)	180,891		
Census Population (2020)	165,171		
Census Population (2010)	137,130		
Projected Annual Growth (2024 to 2029)	15,918	1.9%	
Historical Annual Growth (2020 to 2024)	-198	-	
Historical Annual Growth (2010 to 2020)	28,041	5.1%	
Estimated Population Density (2024)	183	psm	
Trade Area Size	902.3	sq mi	
Race & Ethnicity			
White (2024)	77,145	46.8%	
Black or African American (2024)	8,800	5.3%	
American Indian or Alaska Native (2024)	1,684	1.0%	
Asian (2024)	2,400	1.5%	
Hawaiian or Pacific Islander (2024)	355	0.2%	
Other Race (2024)	34,658	21.0%	
Two or More Races (2024)	39,931	24.2%	
Not Hispanic or Latino Population (2024)	57,930	35.1%	
Hispanic or Latino Population (2024)	107,043	64.9%	
Not Hispanic or Latino Population (2029)	65,146	36.0%	
Hispanic or Latino Population (2029)	115,745	64.0%	
Not Hispanic or Latino Population (2020)	65,120	39.4%	
Hispanic or Latino Population (2020)	100,051	60.6%	
Not Hispanic or Latino Population (2010)	64,799	47.3%	
Hispanic or Latino Population (2010)	72,331	52.7%	
Projected Hispanic Annual Growth (2024 to 2029)	8,702	1.6%	
Historic Hispanic Annual Growth (2010 to 2024)	34,712	3.4%	

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Odessa, TX MSA		Odessa MSA	
Households			
Estimated Households (2024)		55,500	
Projected Households (2029)		60,700	
Census Households (2020)		57,336	
Census Households (2010)		48,688	
Estimated Households with Children (2024)		21,591	38.9%
Estimated Average Household Size (2024)		2.93	
Average Household Income			
Estimated Average Household Income (2024)		\$111,590	
Projected Average Household Income (2029)		\$115,635	
Estimated Average Family Income (2024)		\$129,687	
Median Household Income			
Estimated Median Household Income (2024)		\$80,104	
Projected Median Household Income (2029)		\$81,100	
Estimated Median Family Income (2024)		\$94,567	
Per Capita Income			
Estimated Per Capita Income (2024)		\$37,627	
Projected Per Capita Income (2029)		\$38,881	
Estimated Per Capita Income 5 Year Growth		\$1,254	3.3%
Estimated Average Household Net Worth (2024)		\$892,258	
Daytime Demos (2024)			
Total Businesses		6,318	
Total Employees		62,453	
Company Headquarter Businesses		244	3.9%
Company Headquarter Employees		11,432	18.3%
Employee Population per Business		9.9	
Residential Population per Business		26.1	

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Neighborhood Demographics

Odessa Square		1 mi radius		2 mi radius		3 mi radius	
222 N Dixie Blvd, Odessa, TX 79761							
Population							
Estimated Population (2024)	8,179		36,640		70,893		
Projected Population (2029)	8,401		37,498		72,444		
Census Population (2020)	8,516		39,195		77,350		
Census Population (2010)	8,493		39,206		77,302		
Projected Annual Growth (2024 to 2029)	222	0.5%	857	0.5%	1,552	0.4%	
Historical Annual Growth (2020 to 2024)	-337	-1.0%	-2,555	-1.6%	-6,458	-2.1%	
Historical Annual Growth (2010 to 2020)	23	-	-11	-	48	-	
Estimated Population Density (2024)	2,605 psm		2,917 psm		2,508 psm		
Trade Area Size	3.1 sq mi		12.6 sq mi		28.3 sq mi		
Race & Ethnicity							
White (2024)	3,165	38.7%	15,690	42.8%	31,877	45.0%	
Black or African American (2024)	892	10.9%	2,930	8.0%	5,163	7.3%	
American Indian or Alaska Native (2024)	67	0.8%	391	1.1%	792	1.1%	
Asian (2024)	51	0.6%	313	0.9%	833	1.2%	
Hawaiian or Pacific Islander (2024)	17	0.2%	92	0.3%	188	0.3%	
Other Race (2024)	1,997	24.4%	8,631	23.6%	15,200	21.4%	
Two or More Races (2024)	1,989	24.3%	8,594	23.5%	16,839	23.8%	
Not Hispanic or Latino Population (2024)	2,474	30.3%	11,404	31.1%	23,768	33.5%	
Hispanic or Latino Population (2024)	5,705	69.7%	25,237	68.9%	47,124	66.5%	
Not Hispanic or Latino Population (2029)	2,777	33.1%	12,561	33.5%	25,522	35.2%	
Hispanic or Latino Population (2029)	5,624	66.9%	24,936	66.5%	46,922	64.8%	
Not Hispanic or Latino Population (2020)	2,637	31.0%	12,751	32.5%	28,202	36.5%	
Hispanic or Latino Population (2020)	5,879	69.0%	26,444	67.5%	49,149	63.5%	
Not Hispanic or Latino Population (2010)	3,186	37.5%	15,470	39.5%	34,090	44.1%	
Hispanic or Latino Population (2010)	5,306	62.5%	23,735	60.5%	43,212	55.9%	
Projected Hispanic Annual Growth (2024 to 2029)	-81	-0.3%	-300	-0.2%	-202	-	
Historic Hispanic Annual Growth (2010 to 2024)	398	0.5%	1,501	0.5%	3,912	0.6%	

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Odessa Square		1 mi radius		2 mi radius		3 mi radius	
222 N Dixie Blvd, Odessa, TX 79761							
Households							
Estimated Households (2024)	2,715		12,291		24,464		
Projected Households (2029)	2,792		12,587		25,003		
Census Households (2020)	2,928		13,280		26,938		
Census Households (2010)	2,967		13,575		27,580		
Estimated Households with Children (2024)	1,112	40.9%	4,718	38.4%	8,947	36.6%	
Estimated Average Household Size (2024)	2.97		2.94		2.85		
Average Household Income							
Estimated Average Household Income (2024)	\$81,004		\$90,216		\$94,687		
Projected Average Household Income (2029)	\$81,384		\$90,681		\$95,981		
Estimated Average Family Income (2024)	\$95,131		\$106,440		\$111,693		
Median Household Income							
Estimated Median Household Income (2024)	\$66,316		\$70,023		\$74,546		
Projected Median Household Income (2029)	\$65,034		\$69,687		\$74,093		
Estimated Median Family Income (2024)	\$75,986		\$84,000		\$86,277		
Per Capita Income							
Estimated Per Capita Income (2024)	\$27,086		\$30,398		\$32,790		
Projected Per Capita Income (2029)	\$27,241		\$30,570		\$33,240		
Estimated Per Capita Income 5 Year Growth	\$155	0.6%	\$172	0.6%	\$450	1.4%	
Estimated Average Household Net Worth (2024)	\$700,878		\$773,703		\$780,819		
Daytime Demos (2024)							
Total Businesses	742		2,157		3,600		
Total Employees	7,073		24,108		38,496		
Company Headquarter Businesses	33	4.4%	80	3.7%	144	4.0%	
Company Headquarter Employees	1,398	19.8%	5,810	24.1%	8,187	21.3%	
Employee Population per Business	9.5		11.2		10.7		
Residential Population per Business	11.0		17.0		19.7		

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**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:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o 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.

**Houston Income Properties, Inc.**

Licensed Broker /Broker Firm Name or

Primary Assumed Business Name

**393404**

License No.

**N/A**

Email

**713.783.6262**

Phone

**Jim Hurd**

Designated Broker of Firm

**393404**

License No.

**jhurd@houstonincomeproperties.com**

Email

**713.783.6262**

Phone

Licensed Supervisor of

Sales Agent/Associate

License No.

Email

Phone

Sales Agent/Associate's Name

License No.

Email

Phone

**Information About Brokerage Services****11-2-2015**

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

**Regulated by the Texas Real Estate Commission**

**Information available at  
[www.trec.texas.gov](http://www.trec.texas.gov) IABS I-0**

The information provided in this offering memorandum is either provided to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee it. It is the responsibility of the reviewer to verify availability and specific property information. Availability, pricing and terms are subject to change without notice. Owners reserve the right to withdraw their listing, without any notice at any time during the marketing period.

Houston Income Properties, Inc. has not determined whether the property complies with deed restrictions or city or other municipality licensing or ordinances. THE PROSPECTIVE BUYER SHOULD CAREFULLY VERIFY EACH ITEM OF INCOME, EXPENSE AND PERFORM OR HAVE PERFORMED ANY INSPECTIONS TO VERIFY POSSIBLE CONTAMINATION BY ASBESTOS, LEAD PAINT, MOLD OR ANY OTHER HAZARDOUS SUBSTANCES.

While the Owners and Houston Income Properties, Inc. have no reason to believe that the information provided herein or in subsequent information updates delivered to potential purchasers contains any material inaccuracies, neither the Owners nor Houston Income Properties, Inc. nor any of the Owners' or Houston Income Properties, Inc.'s respective subsidiaries, affiliates, companies, or the officers, directors, employees, brokers, agents and representatives of any such entities, etc., make any representations or warranties, expressed or implied, as to the validity, accuracy or completeness of the information provided or to be provided, and nothing herein shall be deemed to constitute a representation, warranty or promise by any such parties as to the future performance of the Property or any other matters set forth herein. We do not guarantee or warrant the accuracy, reliability, completeness, or usefulness of the information in this offering memorandum or on marketing websites, whether ours or other industry sites to which we link, it is the prospective purchasers responsibility to confirm accuracy and completeness. Any use of or reliance upon information from this memorandum or from company websites or a linked site is at the user's risk.

The information contained in this offering memorandum does not constitute legal, accounting, or other professional advice. Prospective purchasers are not to construe the contents of this Offering or any prior or subsequent information communications from the Owners or any of their respective officers, employees or agents as legal, tax or other advice. Prior to purchasing, prospective purchasers should consult with their own legal counsel, personal accountants and tax advisors to determine the consequences of an investment in the Property and arrive at an independent evaluation of such investment.

No commission or finder's fee shall be payable to any party by the Owners nor any affiliate or agent thereof in connection with the sale of the Property unless otherwise agreed to by the Owners in writing.





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