

CRAVENS RV PARK

902 N Monahans Drive Wink, TX 79789

Broker of Record
Timothy A. Speck
License 432723
Phone 972-755-5200

NON-ENDORSEMENT AND DISCLAIMER NOTICE

Confidentiality and Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap Real Estate Investment Services, Inc. ("Marcus & Millichap") and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap. All rights reserved.

THE TEXAS REAL ESTATE COMMISSION (TREC) REGULATES REAL ESTATE BROKERS AND SALES AGENTS, REAL ESTATE INSPECTORS, HOME WARRANTY COMPANIES, EASEMENT AND RIGHT-OF-WAY AGENTS AND TIMESHARE INTEREST PROVIDERS. YOU CAN FIND MORE INFORMATION AND CHECK THE STATUS OF A LICENSE HOLDER AT WWW.TREC.TEXAS.GOV. YOU CAN SEND A COMPLAINT AGAINST A LICENSE HOLDER TO TREC. A COMPLAINT FORM IS AVAILABLE ON THE TREC WEBSITE. TREC ADMINISTERS TWO RECOVERY FUNDS WHICH MAY BE USED TO SATISFY A CIVIL COURT JUDGMENT AGAINST A BROKER, SALES AGENT, REAL ESTATE INSPECTOR, OR EASEMENT OR RIGHT-OF-WAY AGENT, IF CERTAIN REQUIREMENTS ARE MET. IF YOU HAVE QUESTIONS OR ISSUES ABOUT THE ACTIVITIES OF A LICENSE HOLDER, THE COMPLAINT PROCESS OR THE RECOVERY FUNDS, PLEASE VISIT THE WEBSITE OR CONTACT TREC AT:

TEXAS REAL ESTATE COMMISSION
P.O. BOX 12188
AUSTIN, TEXAS 78711-2188
(512) 936-3000

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporations logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

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

CRAVENS RV PARK
Wink, TX
ACT ID ZAA0050355

Marcus & Millichap



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.

Marcus & Millichap	9002994	Tim.speck@marcusmillichap.com	972-755-5200
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Tim A. Speck	432723	Tim.speck@marcusmillichap.com	972-755-5200
Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

	SECTION
INVESTMENT OVERVIEW	01
Offering Summary	
Regional Map	
Local Map	
FINANCIAL ANALYSIS	02
Rent Roll Summary	
Rent Roll Detail	
Operating Statement	
Notes	
Pricing Detail	
Acquisition Financing	
MARKET OVERVIEW	03
Market Analysis	

INVESTMENT
OVERVIEW



EXECUTIVE SUMMARY

VITAL DATA				
			CURRENT	YEAR 1
Total Price	\$650,000	CAP Rate	13.98%	17.48%
Real Estate Price	\$650,000	GRM	5.02	3.59
Down Payment	100% / \$650,000	Net Operating Income	\$90,861	\$113,618
Home Inventory Price	\$0	Net Cash Flow After Debt Service	13.98% / \$90,861	17.48% / \$113,618
Loan Type	All Cash	Total Return	13.98% / \$90,861	0.00% / \$113,618
Total Spaces	20			
Price/Space	\$32,500			
Spaces/Acre	16.00			
Vacant Spaces	0			
Year Built / Renovated	2017			
Lot Size	1.25 acre(s)			
Types of Ownership	Fee Simple			

SPACE MIX			
NO. OF SPACES	SPACE TYPE	LOT RENT	POH RENT
18	RV	\$600	\$0
1	Modular	\$0	\$0
1	Rental	\$0	\$0
20		\$10,800	\$0

MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Wink Loving Ind Sch District	100
Garcias Well Servicing Inc	40
Wink Loving Ind Schl Dst	40
Wink Elementary School	24
Wink Volunteer Fire Department	22
Kinder Mrgan Enrgy Partners LP	14
County of Winkler	13
City of Wink	12
Monahans Gas Plant	12
Troy V Ratliff	8
Echo Tango Production Svcs LLC	7
Ratliff Electric Co	7

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	940	1,050	1,059
2010 Census Pop	870	971	979
2018 Estimate HH	352	387	388
2010 Census HH	326	358	359
Median HH Income	\$60,294	\$60,599	\$60,618
Per Capita Income	\$27,071	\$26,818	\$26,672
Average HH Income	\$71,353	\$71,663	\$71,682

INVESTMENT OVERVIEW

Cravens RV park in Wink Texas is located in the heart of the Permian Basin. The park located in the center of town on 1.25 acres has 18 total RV spaces, and one new three bedroom, two bathroom modular home, and one two bedroom one bathroom home on the property. The property has city water and city sewer, fully permitted and zoned residential mobile home park. The park opened in May of 2017 and was fully occupied starting in September 2017. The park has remained 100% occupied since September 2017. Cravens RV park is only 7 miles from Kermit TX and 50 miles / one hour from Midland TX.

This region of the Permian Basin has the most significant investment with continual work expansion and production for the next 20 years. Exxon mobile just built a pump station outside of town and has plans to build a refinery. The town of Wink has restrictions on new permits for RV parks within town on their limited water and sewer system has restrictions on future growth, therefore protecting the park from immediate competition.

2020 pro forma includes a 9.5% management fee or the equivalent of free housing for an onsite manager, and the increased revenue is from renting the modular home.

INVESTMENT HIGHLIGHTS

- 14% Current CAP Rate - 17.5 % Pro Forma CAP Rate
- Located Within the Heart of the Permian Basin
- Limited Direct Competition and Challenging Barriers to Entry
- Long Term Oil Production and Expansion Plans



PROPERTY SUMMARY

THE OFFERING

Property	Cravens RV Park
Price	\$650,000
Property Address	902 N Monahans Dr, Wink, TX
Type of Park	RV park
Rental Agreement	month to month
Current Home Size Breakdown	2000+- Sq Ft Modular 3 bed/ 2 bath & 1200 +- sq ft home 2 bed / 1 bath
Rent Raise History	\$100 increase May 2018
Occupancy	100%
Assessors Parcel Number	120282 & 5357
Zoning	Residential - MOBILE / MANUFACTURED HOME

SITE DESCRIPTION

Total Number of Spaces	20
Vacant Spaces	0
Number of RV Spaces	18
Other Units for Rent	2
Year Built/Renovated	2017
Lot Size	1.25 acres
Type of Ownership	Fee Simple
City Water / City Sewer	Yes / Yes
Parking	Yes
Housing for Site Manager	Yes
Resident Off Street Parking	Yes
Guest Parking	Yes
RV Storage	Yes
Landscaping	None

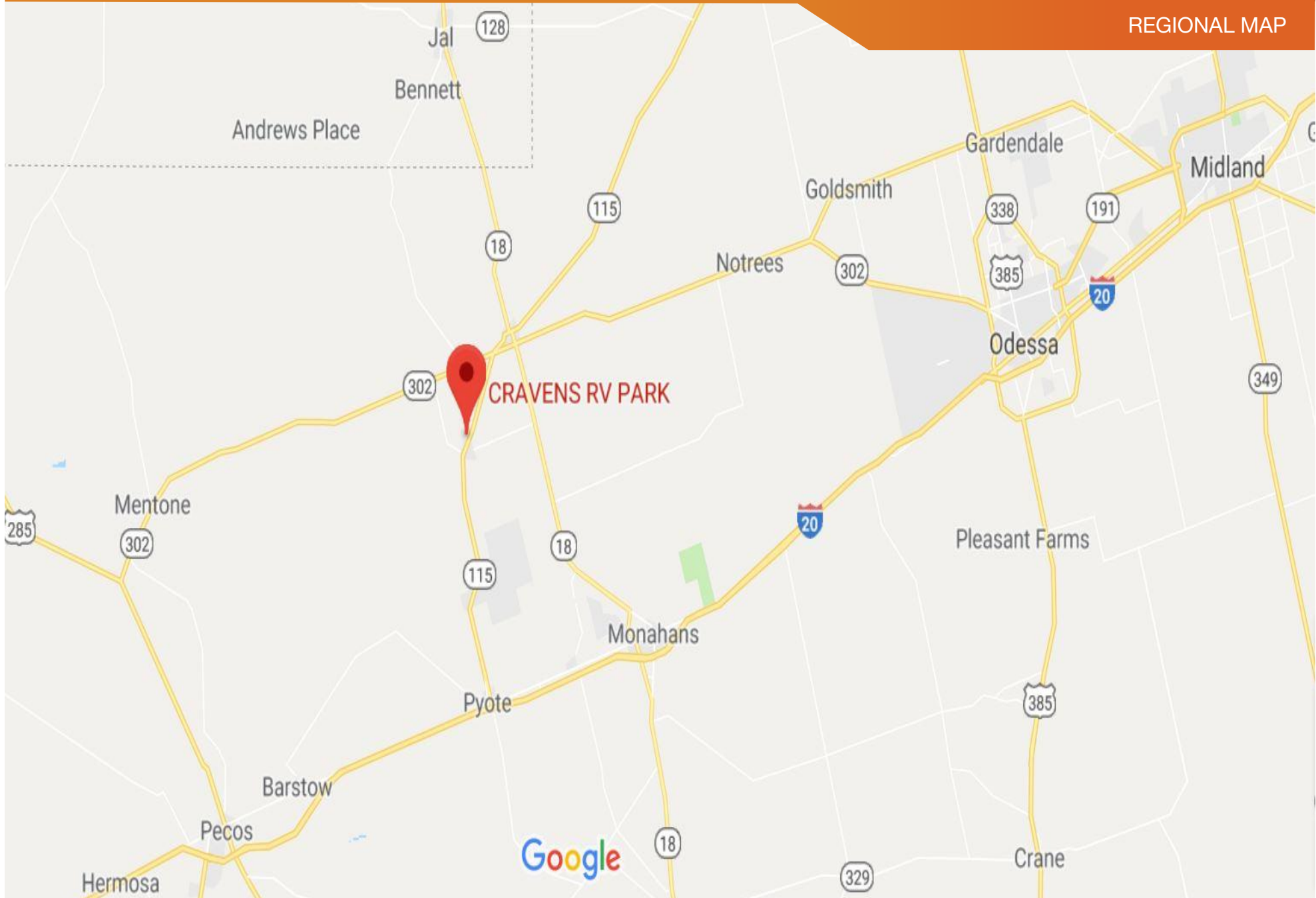
UTILITIES

	Paid By	Meter	Other
Water	Landlord		
Electric	Landlord		
Gas	Landlord		
Sewer	Landlord		
Trash	Landlord		
Cable TV	Landlord		



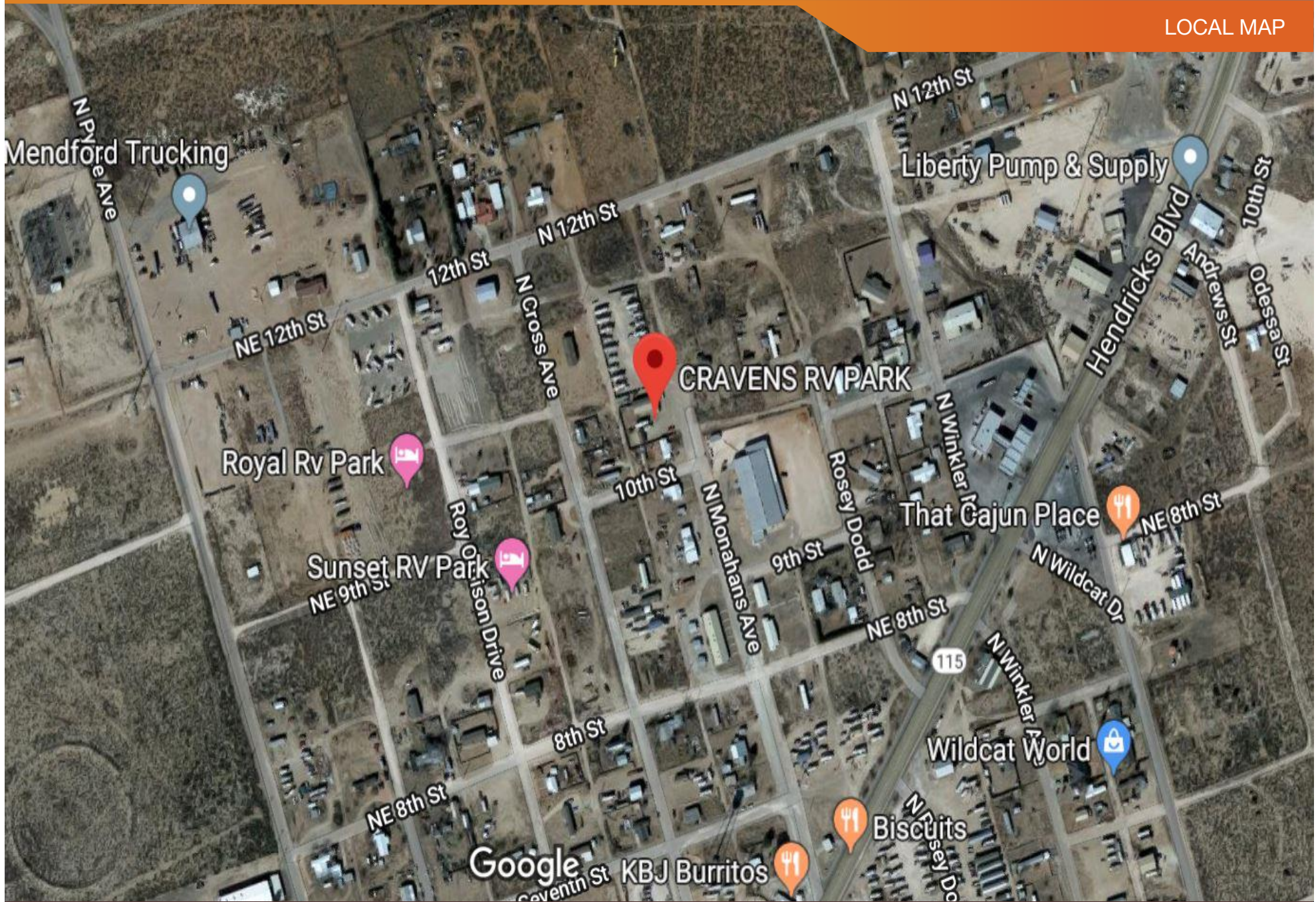
CRAVENS RV PARK

REGIONAL MAP



CRAVENS RV PARK

LOCAL MAP





FINANCIAL ANALYSIS



RENT ROLL SUMMARY

As of June, 2019

Space Type	# of Spaces	Rental Range	Current		Potential	
			Average Rent	Monthly Income	Average Rent	Monthly Income
RV - RV	18	\$600 - \$600	\$600	\$10,800	\$650	\$11,700
Modular - 3 Bed 2 Bath	1	\$2,000 - \$2,000	\$0	\$0	\$2,000	\$2,000
Rental - 2 Bed 1 Bath House	1	\$1,400 - \$1,400	\$0	\$0	\$1,400	\$1,400
Totals/Weighted Averages	20		\$540	\$10,800	\$755	\$15,100
Gross Annualized Rents			\$129,600		\$181,200	

Notes: Currently the owner lives in the Modular 3 bed 2 bath and his son lives in the Rental 2 Bed 1 Bath. The RV spaces have remained 100% occupied since September 2017

RENT ROLL DETAIL

As of June, 2019

Space	Space Type	Current Site Rent / Month	Current Home Rent / Month	Total Current Rent / Month	Scheduled Rent / Month	Potential Rent / Month
1 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
2 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
3 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
4 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
5 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
6 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
7 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
8 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
9 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
10 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
11 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
12 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
13 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
14 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
15 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
16 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
17 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
18 RV	RV - RV	\$600	N/A	\$600	\$600	\$650
19 House	Rental - 2 bed 1 Bath House	Vacant	N/A	\$0	\$1,400	\$1,400
20 Modular	Modular - 3 Bed 2 Bath	Vacant	N/A	\$0	\$2,000	\$2,000
Total		\$10,800	\$0	\$10,800	\$14,200	\$15,100

OPERATING STATEMENT

Income	Current		2020 Pro Forma		Per Space	Notes
Gross Current Site Rent	129,600		181,194		9,060	-[1]
Total Vacancy	\$0	0.0%	\$0	0.0%	\$0	
Effective Gross Income	\$129,600		\$181,194		\$9,060	

Expenses	Current		2020 Pro Forma		Per Space	Notes
Real Estate Taxes	1,383		6,915		346	-[2]
Insurance	2,760		3,000		150	
Utilities - Electric	23,677		26,000		1,300	
Utilities - Water & Sewer & Trash	10,919		12,500		625	
Internet	0		2,400		120	
Trash Removal	NA		NA		0	-[3]
Misc. Expenses					0	
Operating Reserves					0	
Management Fee	0	0.0%	16,760	9.3%	838	-[4]
Total Expenses	\$38,739		\$67,575		\$3,379	
Expenses as % of EGI	29.9%		37.3%			
Net Operating Income	\$90,861		\$113,618		\$5,681	

Notes and assumptions to the above analysis are on the following page.

NOTES

Notes to Operating Statement

- [1] Increase in rent is due to income from modular and rental home
- [2] Property taxes have been adjusted upward to reflect a sale
- [3] Included in utility expense
- [4] This is the same cost as free rent for a manager in the rental home

PRICING DETAIL

Summary		
Price	\$650,000	
Down Payment	\$650,000	100%
Number of Spaces	20	
Price Per Space	\$32,500	
Spaces/Acre	16	
Lot Size	1.25 Acres	
Approx. Year Built	2017	
Occupancy	100%	

Returns	Current	2020 Pro Forma
CAP Rate	13.98%	17.48%
GRM	5.02	3.59
Cash-on-Cash	13.98%	17.48%
Debt Coverage Ratio	N/A	N/A

Financing	1st Loan
Loan Amount	\$0
Loan Type	Free and Clear
Interest Rate	N/A
Amortization	N/A
Year Due	N/A

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# of Spaces	Space Type	Current Rents	Market Rents
18	RV	\$600	\$650
1	Modular	\$0	\$2,000
1	Rental	\$0	\$1,400

Operating Data				
Income		Current	2020 Pro Forma	
Gross Scheduled Rent		\$129,600		\$181,194
Less: Vacancy/Deductions (GPR)	0.0%	\$0	0.0%	\$0
Total Effective Rental Income		\$129,600		\$181,194
Other Income		\$0		\$0
Effective Gross Income		\$129,600		\$181,194
Less: Expenses	29.9%	\$38,739	37.3%	\$67,575
Net Operating Income		\$90,861		\$113,618
Cash Flow		\$90,861		\$113,618
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	13.98%	\$90,861	17.48%	\$113,618
Principal Reduction		\$0		\$0
Total Return	13.98%	\$90,861	17.48%	\$113,618

Expenses		Current	2020 Pro Forma	
Real Estate Taxes		\$1,383		\$6,915
Insurance		\$2,760		\$3,000
Utilities - Electric		\$23,677		\$26,000
Utilities - Water & Sewer & Trash		\$10,919		\$12,500
Internet		\$0		\$2,400
Trash Removal		NA		NA
Management Fee		\$0		\$16,760
Total Expenses	29.89%	\$38,739	37.29%	\$67,575
Expenses/Space		\$1,937		\$3,379

MARCUS & MILLICHAP CAPITAL CORPORATION 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 our 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 to the benefit of our clients.



**Closed 1,678
debt and equity
financings
in 2018**



**National platform
operating
within the firm's
brokerage
offices**



**\$6.24 billion
billion total
national
volume in 2018**



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

WHY MMCC?

**Optimum financing solutions
to enhance value**

**Our ability to enhance
buyer pool by expanding
finance options**

**Our ability to enhance
seller control**

- **Through buyer qualification support**
- **Our ability to manage buyers finance expectations**
- **Ability to monitor and manage buyer/lender progress, insuring timely, predictable closings**
- **By relying on a world class set of debt/equity sources and presenting a tightly underwritten credit file**

MARKET OVERVIEW



Forbes

Why The Permian Basin May Become The World's Most Productive Oil Field

Dec 27, 2018, 10:01am

[Robert Rapier](#)

A Rapidly Rising Production Rate

Permian Basin production has increased by 3 million BPD.

A Soaring DUC Inventory (“Drilled but Uncompleted”)

By the end of 2018, with Permian Basin production at 3.8 million BPD, the number of DUC wells had soared to 4,039.

An Enormous Resource

The new estimated mean of undiscovered, technically recoverable resources in the Permian basin are 46.3 billion barrels of oil, 281 Tcf of natural gas (17.5 times higher than the 2016 estimate!), and 19.9 billion barrels of NGLs.

<https://www.forbes.com/sites/rrapier/2018/12/27/why-the-permian-basincould-become-the-worlds-most-productive-oil-field/#70f191ba5ccb>



This Texas area is expected to double oil output to 8 million barrels in just four years, boosting US exports

Published 8:43 AM ET Fri, 8 March 2019 Updated 5:13 PM ET Fri, 8 March 2019

[Patti Domm](#)

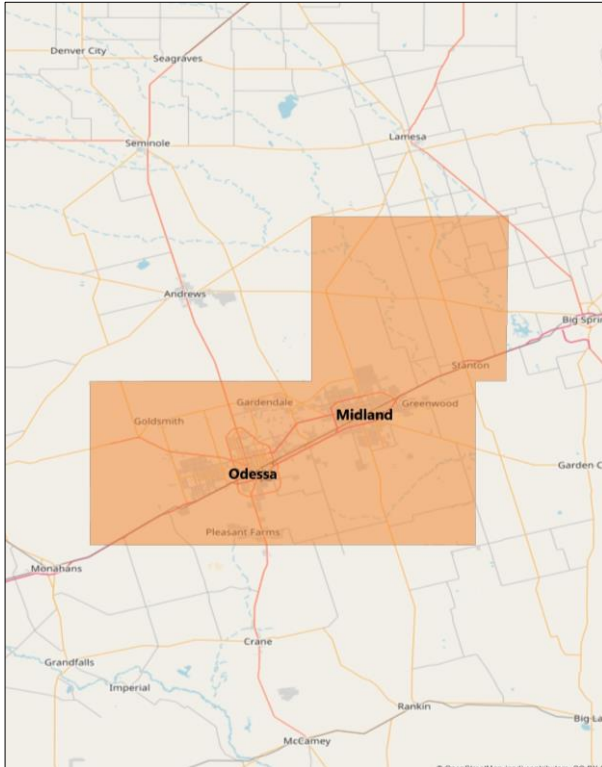
- A shortage of pipeline space created a bottleneck for oil coming from the hottest US shale basin, but that is about to end with a big expansion of capacity that will help send more US crude into the Gulf Coast and out onto the world market.
- The oil and gas industry is building out pipelines as drillers expect to up their output from the Permian to where it could double over the next four years, to 8 million barrels a day. That's more than all of the oil the U.S. produced just six years ago.

<https://www.cnbc.com/2019/03/08/permian-oil-output-doubling-to-8-millionbarrels-boosting-exports.html>

MIDLAND-ODESSA

OVERVIEW

Located in West Texas, the Midland-Odesa 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 driving the economic growth. The two largest cities are Midland with nearly 130,000 residents and Odessa with roughly 112,000 residents.



METRO HIGHLIGHTS



ENERGY HUB

Mining and petroleum extraction is the leading job provider in the metro. Companies are extracting approximately 3.8 million barrels per day.



AFFORDABLE HOUSING

Midland-Odesa median home prices are more than \$50,000 lower than the national median home price. Lower home prices and an elevated median household income contribute to an above-average homeownership rate.



HIGHER EDUCATION

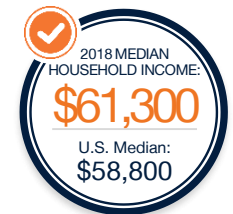
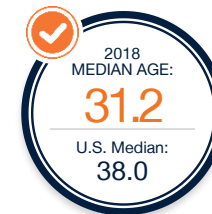
University of Texas, Permian Basin has more than 7,500 students enrolled. Texas Tech's Health Sciences Center offers MD, Nursing, and Physical Therapy programs in Odessa.



ECONOMY

- The oil and energy sector drives the Midland-Odesa economy. The Permian Basin covers more than 86,000 square miles and is believed to contain as much as 46 billion barrels of oil.
- Petroleum powerhouses such as ExxonMobil, Chevron, and Occidental Petroleum have major operations in the area.
- Odessa has become a regional distribution hub for many companies outside of the energy industry. Family Dollar has its Texas Distribution Center in Odessa.
- Of the top 10 employers in Midland-Odesa, four are in the healthcare field. This sector is driven in part by Texas Tech University Health Sciences Center.

DEMOGRAPHICS



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau