

BOIS D'ARC LAKE

OFFERING MEMORANDUM LUNKERS BOAT & RV STORAGE

7447 FM 897, TELEPHONE, TX 75488



LEE-ASSOCIATES.COM/SELF-STORAGE

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OFFERING MEMORANDUM

TABLE OF CONTENTS

Investment Summary	3
Location Overview.....	7
Financial Analysis.....	14
Image Gallery.....	18

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- Offer Price
- Description of major assumptions reflected in the offer price
- The amount of earnest money deposited
- Proposed due diligence period and subsequent closing period

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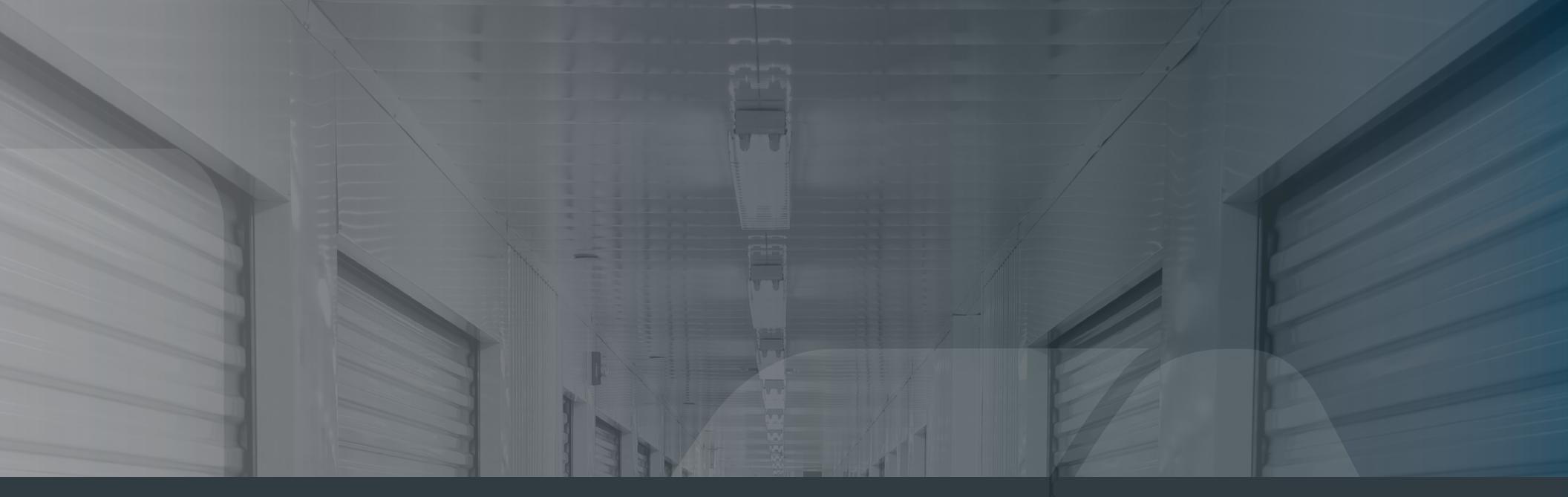
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EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

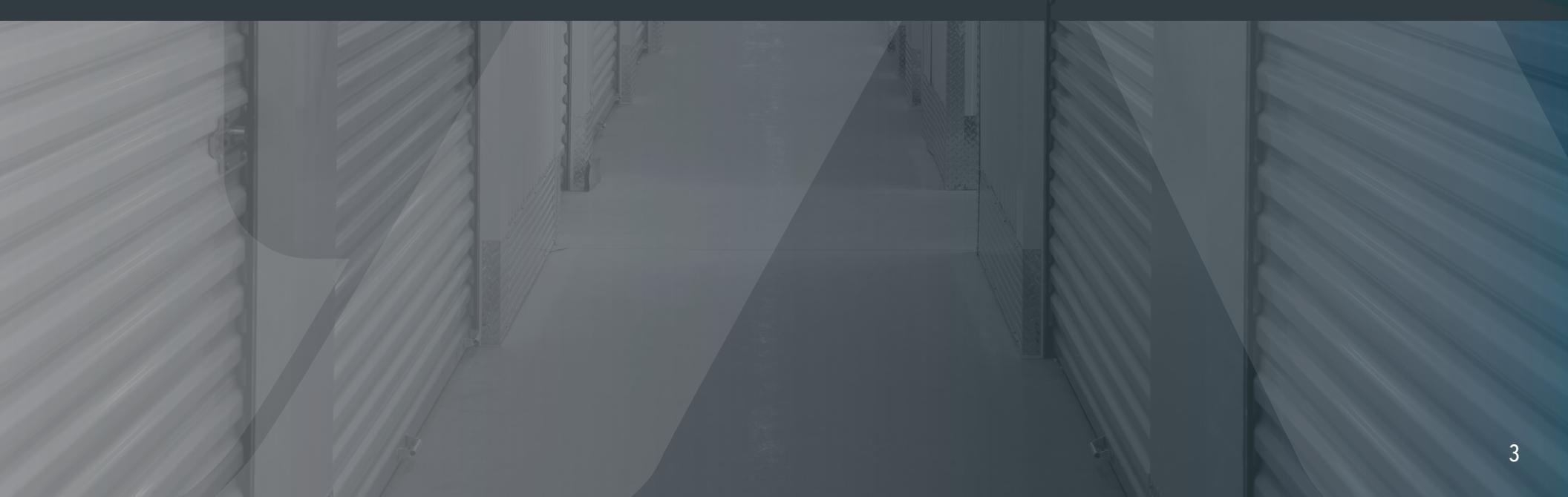
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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Lee & Associates Charlotte in compliance with all applicable fair housing and equal opportunity laws.

This is not intended to be an appraisal of the market value of the property, if an appraisal is desired, the services of a licensed or certified appraiser should be obtained. This report is not intended to meet the uniform standards of professional appraisal practice.



INVESTMENT SUMMARY



EXECUTIVE SUMMARY

7447 FM 897 | TELEPHONE, TX 75488

Fully Enclosed Boat & RV Storage | 99,940 RSF | 218 Units | New Construction 2025

INVESTMENT SUMMARY

Strategically positioned less than five minutes from the shoreline of Bois D'Arc Lake – North Texas's first new major reservoir in over 30 years – Lunkers Boat & RV Storage offers investors a rare opportunity to acquire a Class A, purpose-built storage facility at the gateway to the region's fastest-growing recreation and second-home market.

Completed in 2025, the 99,940 NRSF, 218-unit facility features all-steel construction, concrete paving, roll-up doors, LED lighting, a ±1,000 SF Managers Office, and 24-hour gated access. Units range from 12x20 to 14x80 feet, each designed to accommodate today's large recreational vehicles and boats with power availability and premium security. The site's location along FM 897, less than 3 miles from NTMWD's new public ramps and the proposed marina/commercial shoreline zone, ensures enduring demand from both lake visitors and local homeowners.

At delivery, the property offers investors immediate scale within a high-barrier-to-entry submarket. With limited competitive supply and rapid regional absorption of new lake-area units, Lunkers provides the next owner a "lease-up" opportunity to set market rents and capture the early stabilization premium.

Bois D'Arc Lake – Texas's Newest Recreational Market

The opening of Bois D'Arc Lake in 2024 has transformed northeast Fannin County into a dynamic recreational and investment corridor. This 16,600-acre reservoir – the first major lake built in Texas in over 30 years – has catalyzed new demand for housing, hospitality, and vehicle storage.

INVESTMENT SNAPSHOT

Offering Price	\$5,900,000
Year Built / Delivered	2025 / October 1
Net Rentable SF / Units	99,940 SF / 218 Units
Occupancy (Current / Target)	1.8 % / Stabilized ≈ 90 %
Potential Gross Income (At Stabilization)	± \$960,000
Location Advantage	Less than 5 min to Bois D'Arc Lake shoreline and new marina corridor; 45 min north of Dallas suburbs
Zoning / Site Size	R&C – Retail & Commercial District / 6.33 AC

PROPERTY SUMMARY

LUNKERS BOAT & RV STORAGE

7447 FM 897
Telephone, TX 75488
Fannin County, Texas

Year Built	2025
Number of Units	218
Unit Type	Enclosed Vehicular Parking
Approximate Rentable Area	99,940 SF
Buildings	6 Buildings
Parcel ID	78364
Site Size (Acres)	6.329 acres
Zoning	R&C, Retail & Commercial District
Date of Opening	October 1, 2025
Lease-Up Occupancy	1.83%

DEAL TERMS

Asking Price \$5,900,000



UNIT MIX

TYPE	SIZE	SF/UNIT	UNITS	OCC %	TOTAL NRSF	RENT/UNIT	PSF/MO	RENT/MO	RENT/YR	GP RENT/YR
Parking Enclosed	12x20	240	15	6.67%	3,600	\$200	\$0.83	\$200	\$2,400	\$36,000
Parking Enclosed	12x30	360	63	3.17%	22,680	\$288	\$0.80	\$576	\$6,912	\$217,728
Parking Enclosed	12x40	480	40	0.00%	19,200	\$384	\$0.80	\$0	\$0	\$184,320
Parking Enclosed	14x30	420	27	0.00%	11,340	\$336	\$0.80	\$0	\$0	\$108,864
Parking Enclosed	14x40	560	67	0.00%	37,520	\$448	\$0.80	\$0	\$0	\$360,192
Parking Enclosed	12x70	840	4	25.00%	3,360	\$686	\$0.82	\$686	\$8,232	\$32,928
Parking Enclosed	14x80	1120	2	0.00%	2,240	\$896	\$0.80	\$0	\$0	\$21,504
TOTAL / AVERAGE	458	218	1.83%	99,940	\$366	\$0.81	\$1,462	\$17,544	\$961,536	

INVESTMENT HIGHLIGHTS

ZERO DIRECT COMPETITION

ONE (1) FACILITY - NOT A COMPETITOR (CASTLEROCK STORAGE)

No Direct Competitors offering enclosed drive-in Boat & RV storage. One (1) Facility located within 5 miles of subject property and does not offer enclosed RV/Boat storage.

PROXIMITY TO FUTURE MARINA

ONLY COMMERCIALLY ZONED SITE PROXIMATE TO MARINA

Located directly adjacent to the shoreline area identified in NTMWD's Shoreline Management Plan for future marina and commercial development, the site offers unmatched access to the lake's forthcoming boating, retail, and leisure amenities—placing it at the epicenter of Bois D'Arc Lake's most dynamic recreational zone.

MARKET-SETTING UPSIDE

EARLY-STAGE LEASE-UP OFFERS IMMEDIATE GROWTH OPPORTUNITY

With the facility still in its initial lease-up phase and no direct competitors in the immediate trade area, the next owner is uniquely positioned to establish market-leading rental rates and drive outsized revenue growth as occupancy matures.

INSTITUTIONAL BUILD QUALITY

PREMIUM CONSTRUCTION FOR LONG-TERM PERFORMANCE

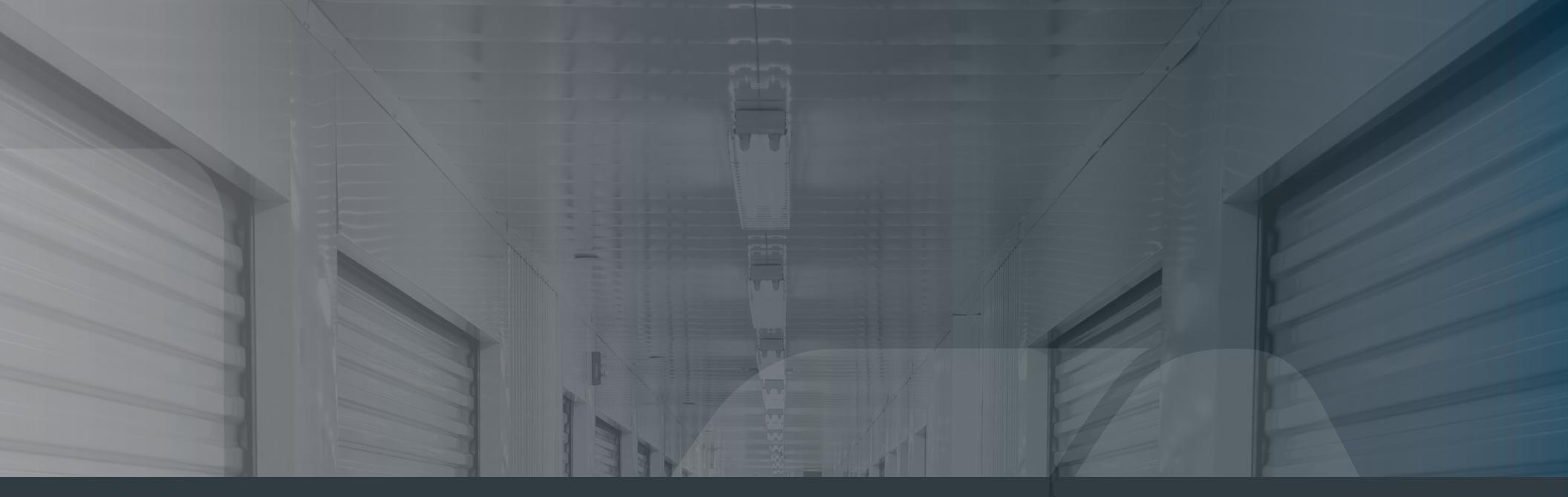
Featuring modern, fully enclosed units, premium security infrastructure, and low-maintenance materials, the facility combines operational efficiency with durable quality to support stable, long-term income growth.

PROXIMITY TO PROPOSED MARINA SITE

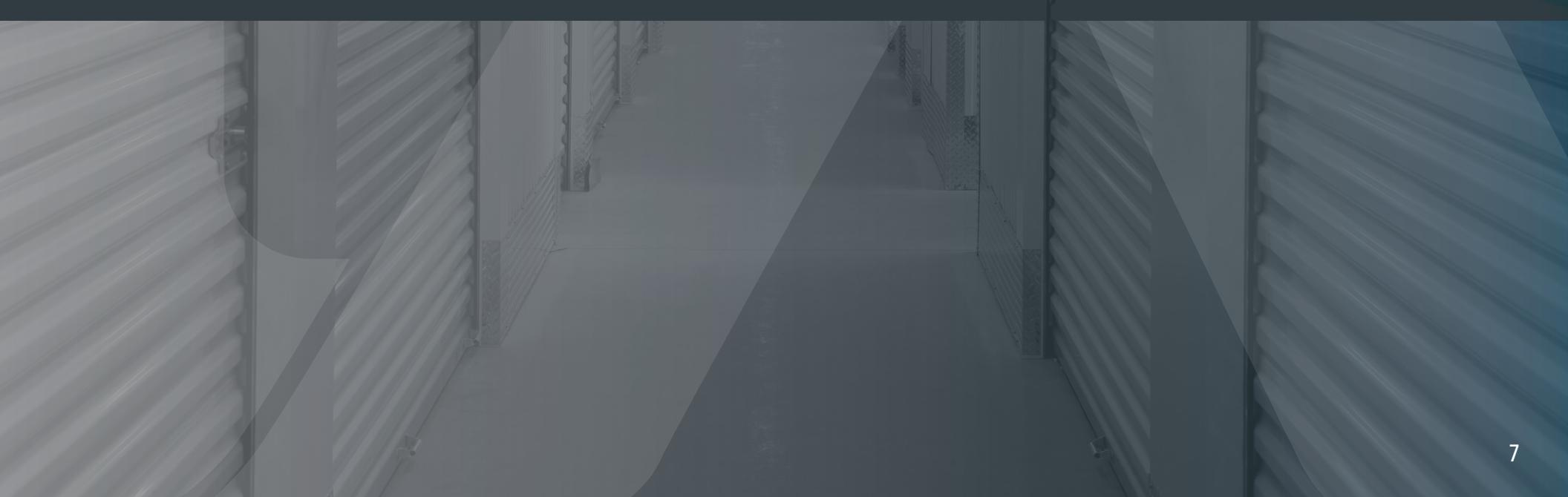


CASTLEROCK STORAGE THE ONLY OTHER FACILITY WITHIN 5 MI





LOCATION OVERVIEW



LOCATION OVERVIEW

BOIS D'ARC LAKE FANNIN COUNTY TEXAS

REGIONAL CONTEXT & ACCESS

Lunkers Boat & RV Storage is located in Telephone, Texas, within the north-central sector of Fannin County, approximately 20 miles northeast of Bonham and under 90 minutes from McKinney and North Dallas. The property's frontage along FM 897 provides direct connectivity to FM 1396 and Highway 121, which together link the Bois D'Arc Lake region to major North Texas population centers.

Bois D'Arc Lake—the first major reservoir built in Texas in over 30 years—has introduced a regional transportation and economic framework extending across the Sherman-Denison, Bonham, and Honey Grove corridors. Recent TxDOT investments include bridge improvements along FM 897 and resurfacing of FM 1396 to support year-round recreational traffic and heavy vehicular use.

The North Texas Municipal Water District's concurrent infrastructure program (water, electric, and road alignment upgrades) has accelerated development capacity around the lake perimeter, enabling consistent accessibility for commercial and residential users.

From an access standpoint, the subject property occupies a position inside the primary weekend-drive radius of the DFW Metroplex. Approximately 7.9 million residents reside within a 90-minute drive, positioning Lunkers to serve both the permanent residential and seasonal recreational populations migrating toward Fannin County.

This combination of interconnected highways, recently improved local arterials, and regional infrastructure expansion provides a durable logistical foundation for sustained demand growth at the lake and consistent visibility for the subject property.



BOIS D'ARC LAKE



LOCATION OVERVIEW

BOIS D'ARC LAKE FANNIN COUNTY TEXAS LOCAL GROWTH PATTERNS AND ADJOINING DEVELOPMENT

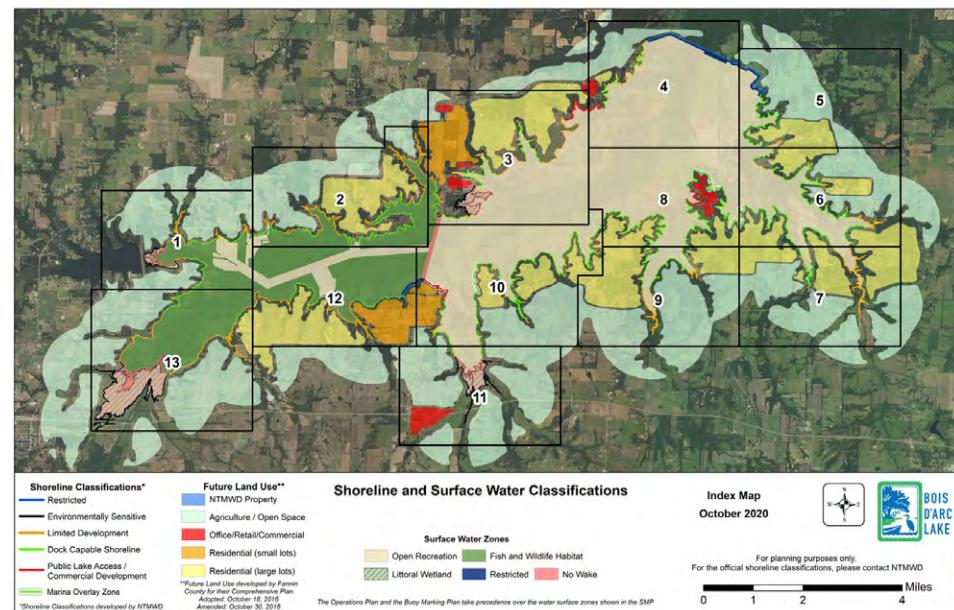
The subject property lies within the Bois D'Arc Lake Growth Corridor, an area defined by Fannin County's Lake Zoning Regulations (5,000-foot zoning area) and guided by the County's Comprehensive Land Use Plan. The plan establishes extensive large-lot residential districts—one- to five-acre parcels attracting second-home buyers and retirees—supported by designated commercial service nodes along FM 897 and FM 1396.

Adjacent and nearby residential projects, including The Peninsula, The Shores at The Peninsula, Bois D'Arc Shores, and Bois D'Arc Pointe, collectively represent more than 600+ platted residential lots within the Bois D'Arc Planning Area. These developments contribute a sustained base of homeowners whose lot covenants frequently restrict on-site storage of boats, RVs, and trailers—creating consistent off-site storage demand.

The County's adopted land use structure also reserves select parcels for commercial and marina-oriented uses, concentrating future hospitality and marine service functions near primary access corridors. The proposed marina zone located across from the subject site lies within the NTMWD Shoreline Management Plan's "Commercial/Marina Overlay" classification, the only category authorizing private marina operations on the lake.

Combined, these residential and commercial components establish a long-term feeder market for vehicular and boat storage. Lunkers' frontage and direct access to FM 897 position it at the center of the lake's developing service corridor, linking multiple residential zones to public boat ramps less than three miles away.

BOIS D'ARC LAKE LAND USE MAP



RESIDENTIAL DEVELOPMENT SURROUNDING BOIS D'ARC LAKE





DEVELOPMENT AERIAL

Legend

Bois d'Arc Lake

Zoning

- Retail & Commercial District
- Rural Estate Single-Family District
- Reservoir Facilities & Operations District

Facilities

- Public Boat Ramp
- Proposed Marina

Subdivisions

- Subdivisions in Development

Danner

SITE



Bois d'Arc Shores
197.8 ac; 136 lots

Bois d'Arc Pointe
180 ac, 129 lots

Bridgewater
80.99 ac, 53 lots

Belle Vie on Bois d'Arc Lake
Mixed-Use District

Five Points
149 ac, 97 lots
Harbor at Five Points
86 ac, 59 lots

The Peninsula
123.79 ac; 75 lots

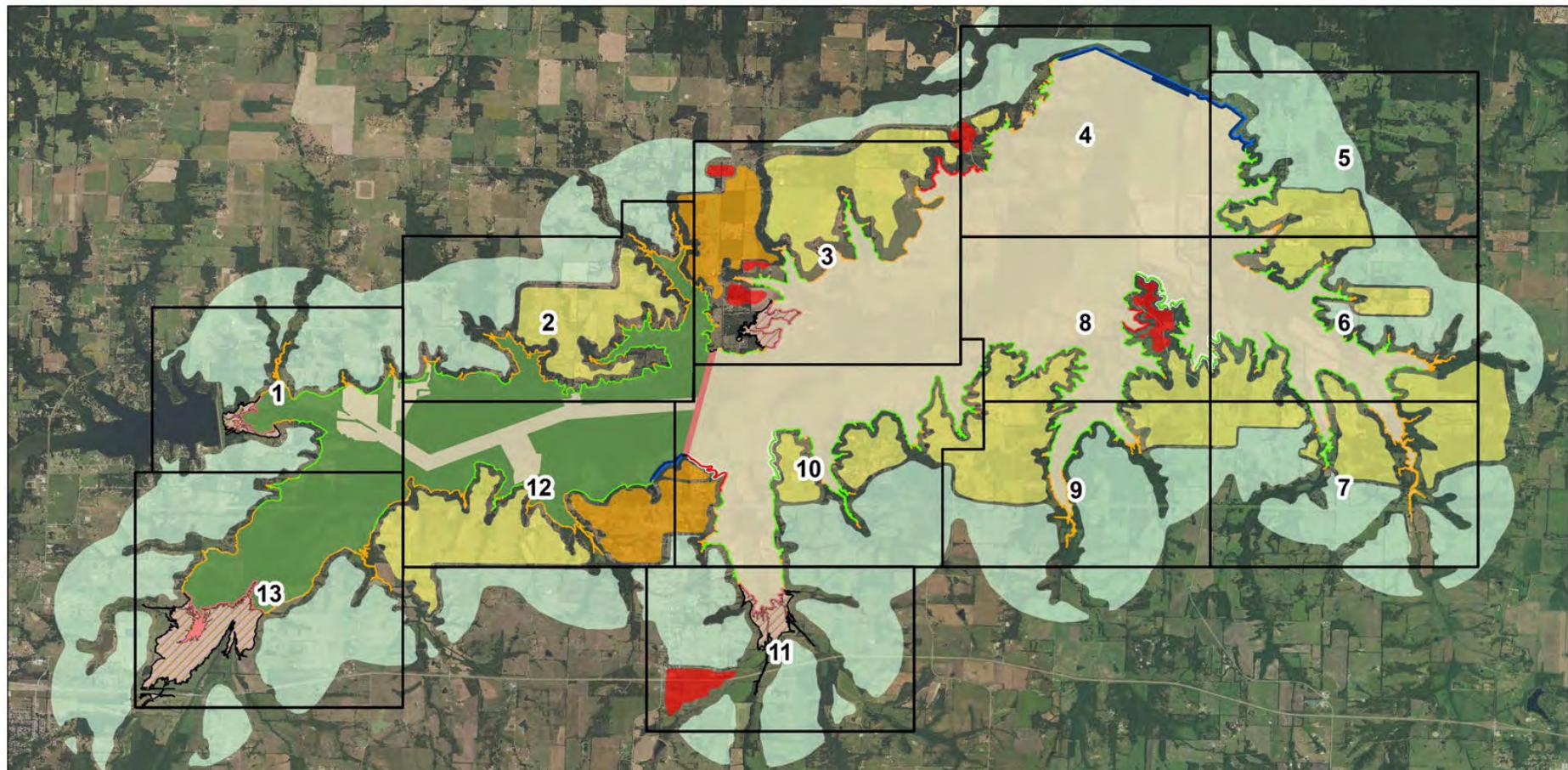
Shores at the Peninsula
114.23 ac; 63 lots

Subdivision Name

Lots

Bois D'Arc Shores	136
Bois D'Arc Pointe	129
Bridgewater	53
Five Points	97
Harbor at Five Points	59
The Peninsula	75
Shores at the Peninsula	63
Belle Vie	TBD
Total	612

LAND USE PLAN



Shoreline Classifications*

- Restricted
- Environmentally Sensitive
- Limited Development
- Dock Capable Shoreline
- Public Lake Access / Commercial Development
- Marina Overlay Zone

Future Land Use**

- NTMWD Property
- Agriculture / Open Space
- Office/Retail/Commercial
- Residential (small lots)
- Residential (large lots)

Shoreline and Surface Water Classifications

Surface Water Zones

**Future Land Use developed by Fannin County for their Comprehensive Plan
Adopted: October 18, 2016
Amended: October 30, 2018

The Operations Plan and the Buoy Marking Plan take precedence over the water surface zones shown in the SMP

Index Map
October 2020



**BOIS
D'ARC
LAKE**

For planning purposes only.
For the official shoreline classifications, please contact NTMWD

0 1 2 4
Miles

LOCATION OVERVIEW

BOIS D'ARC LAKE FANNIN COUNTY TEXAS REGIONAL MARKET DYNAMICS AND DEMAND DRIVERS

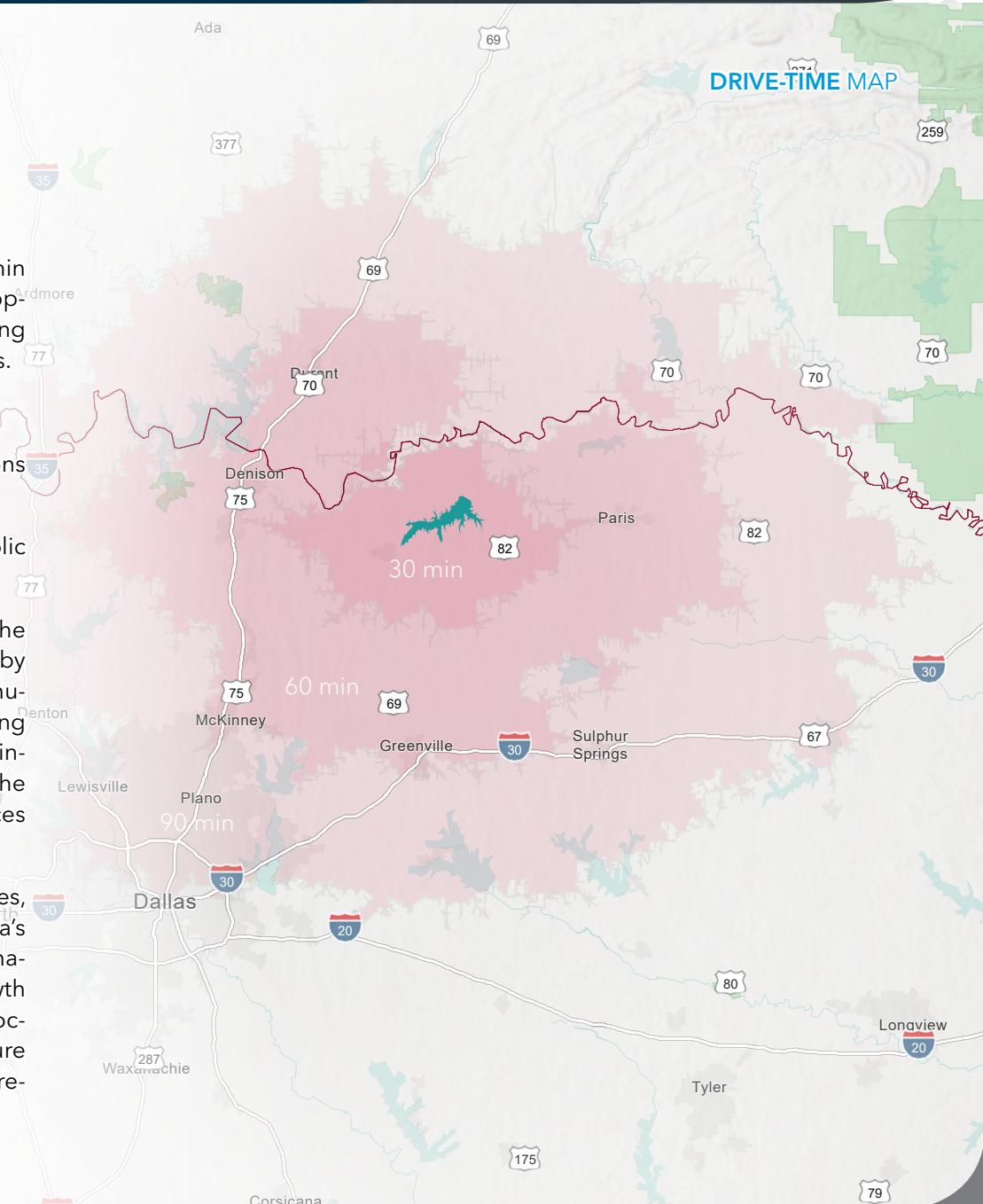
Bois D'Arc Lake has catalyzed measurable growth across northeast Fannin County's economy. Since impoundment began, the County's assessed property valuations have increased by more than 40 percent, and annual building permits have more than doubled compared with pre-construction averages.

The lake's completion has produced a dual-source customer base:

1. Permanent residents and second-home owners within new subdivisions seeking enclosed storage solutions; and
2. Day visitors from the Dallas-Fort Worth region, drawn by expanded public recreation infrastructure.

Fannin County's proximity to Collin and Grayson Counties places it within the expanding economic gradient of the North Dallas growth corridor. The nearby city of Sherman, roughly 30 minutes west, is among the fastest-growing municipalities in North Texas—its population now above 45,000 and increasing more than 2 percent annually through significant industrial and residential investment. This regional expansion, coupled with steady in-migration from the DFW suburbs, reinforces long-term demand for recreation-related services around the lake.

Ongoing infrastructure investment—including electric distribution upgrades, broadband extension, and roadway paving—continues to enhance the area's accessibility and commercial readiness. As the surrounding network of marinas, retail, and residential communities matures—anchored by the growth of Sherman and the Bois D'Arc Lake corridor—Lunkers Boat & RV Storage occupies a lasting role within the region's economic framework, linking secure storage demand with the sustained expansion of North Texas's newest recreational market.



LOCATION HIGHLIGHTS

BURGEONING BOIS D'ARC AREA

BOIS D'ARC LAKE OPENED APRIL 2024

The Bois D'Arc Lake area is rapidly emerging as North Texas's newest center for residential and recreational growth, with the County's Land Use Plan designating extensive residential zoning around the lake perimeter and more than 600+ planned or platted lots across multiple subdivisions supporting its transformation into a premier destination for lake-oriented living.

FANNIN COUNTY'S FASTEST-GROWING CORRIDOR

POSITIONED ALONG FM 897 WITH NEW REGIONAL CONNECTIVITY

The extension of FM 897 and the completion of the new bridge spanning Bois D'Arc Lake have created a direct north-south link between U.S. Highway 82 and the southern shore, catalyzing commercial and residential growth throughout the corridor.

STRONG PUBLIC AND PRIVATE INVESTMENT

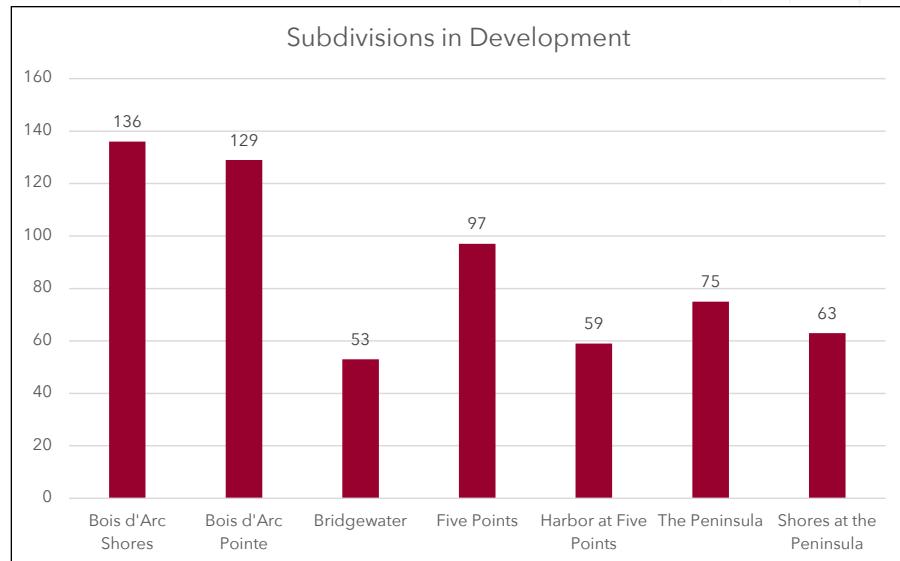
COUNTY-BACKED PLANNING AND INFRASTRUCTURE SUPPORT

The lake's growth is underpinned by coordinated investments from the North Texas Municipal Water District and Fannin County, including the Lake Zoning Regulations, Shoreline Management Plan, and upgraded utility service through the Bois D'Arc MUD—laying the foundation for sustainable development and value stability.

EMERGING NORTH TEXAS DESTINATION

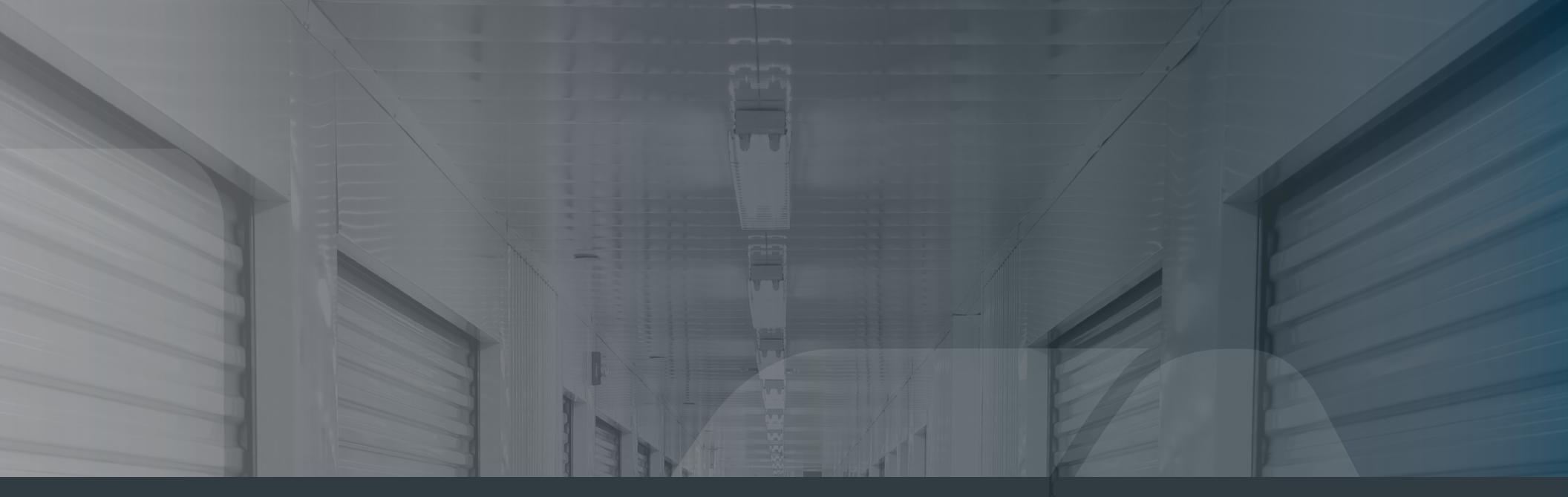
CONVENIENTLY LOCATED JUST OVER AN HOUR FROM DALLAS

Positioned roughly 60 miles north of the Dallas Metroplex, Bois D'Arc Lake offers effortless access for weekend visitors and second-home owners seeking a new lakefront escape—solidifying Fannin County's status as North Texas's next premier recreation and leisure destination.

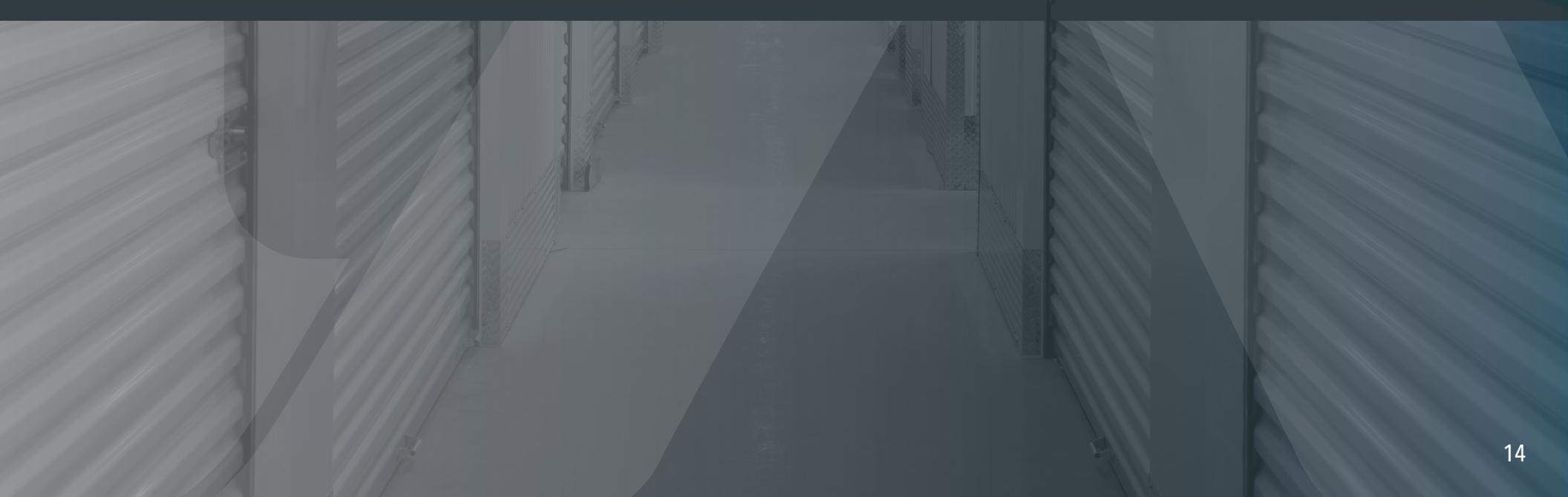
±612 RESIDENTIAL LOTS PLATTED

BELLE VIE MIXED-USE VILLAGE CENTER





FINANCIAL ANALYSIS



PROFORMA ASSUMPTIONS

Lunker's Boat/RV Storage - Telephone

7447 FM 897
Telephone, TX 75488
Fannin County



Year Built:	2025
Number of Units:	218
Property Type:	Enclosed Boat & RV Storage
Net Rentable Square Feet (NRSF):	99,940 NRSF
Site Size (Acres):	6.33
Physical Occupancy	1.80%
Economic Occupancy	1.82%
Average Rental Rate	\$365.50
Actual Rent Variance to Market Rate	98.18%

¹ Ordinary Income Growth % YOY:

The proforma assumes Ordinary Income Growth of 3.00% Year-Over-Year

² Ordinary Expense Growth % YOY:

The proforma assumes Ordinary Expense Growth of 2.00% Year-Over-Year

³ Late Fee Income:

The proforma assumes late fee income equivalent to approximately 3.00% of Net Rental Revenue.

⁴ Average Move-Ins Per Month:

The proforma assumes an average of 20 move-ins per month, collecting Move-In Fees of \$30.00 per move-in.

⁵ Insurance Penetration:

The proforma assumes Year 1 Insurance Penetration of 80.00% at a rate of \$72.00 per policy (net). The property has a total of 218 units and the property is currently 40.00% occupied, equating to Year 1 Insurance Income of \$5,022.72. Year 2 Penetration is assumed to be 80.00%. Year 3 Penetration is assumed to be 80.00%. and Year 4 Penetration is assumed to be 80.00%

⁶ Merchandise Sales:

The proforma assumes Merchandise Sales equivalent to 1.00% of Net Rental Income.

⁷ Inventory Costs of Goods:

The Cost of Goods Sold for Inventory is assumed to be 48.00% of Merchandise Sales.

⁸ Management Fee:

The Property Management Fee is a percentage of the Total EGI. The percentage range is typically between 3% and 5% for most properties, depending on its age, condition, and location. The proforma assumes a 5.00% Management Fee.

UNIT MIX

Unit Type	Unit Size	SF/Unit	Units	Units Rented	Total NRSF	Occ SF	Total SF %	Occ SF %	Current Rent/Unit	PSF/Month	Rent/Month	Rent/Year	GP Rent/Yr
Totals / Averages	458	218	4	99,940	1,800	100%	1.8%	\$366	\$0.81	\$1,462	\$17,544	\$961,536	
Parking - Enclosed	12x20	240	15	1	3,600	240	3.6%	6.7%	\$200	\$0.83	\$200	\$2,400	\$36,000
Parking - Enclosed	12x30	360	63	2	22,680	720	22.7%	3.2%	\$288	\$0.80	\$576	\$6,912	\$217,728
Parking - Enclosed	12x40	480	40	0	19,200	0	19.2%	0.0%	\$384	\$0.80	\$0	\$0	\$184,320
Parking - Enclosed	14x30	420	27	0	11,340	0	11.3%	0.0%	\$336	\$0.80	\$0	\$0	\$108,864
Parking - Enclosed	14x40	560	67	0	37,520	0	37.5%	0.0%	\$448	\$0.80	\$0	\$0	\$360,192
Parking - Enclosed	12x70	840	4	1	3,360	840	3.4%	25.0%	\$686	\$0.82	\$686	\$8,232	\$32,928
Parking - Enclosed	14x80	1120	2	0	2,240	0	2.2%	0.0%	\$896	\$0.80	\$0	\$0	\$21,504

MARKET RATE ANALYSIS

RENT COMPETITOR ANALYSIS

ID	PROPERTY	Distance	EST. NRSF	COVERED			ENCLOSED					
				12x30	12x35	12x45	12x30	12x35	12x40	12x55	14x40	14x50
1	Lunker's Boat/RV Storage - Telephone - 7447 FM 897, Telephone, TX	Subject	99,940	-	-	-	\$288	-	\$384.00	-	\$448.00	-
2	Castle Rock Storage - 8282 FM897, Telephone, TX 75488	0.80 mi	53,200	\$60.00	\$79.00	\$109.00	-	-	-	-	-	-
3	Hidden Grove Storage - 17730 E State Hwy 56, Honey Grove, TX 75446	16.40 mi	51,548	\$99.00	-	-	\$130.00	-	-	-	-	-
4	Hwy 56 Storage Ranch - 8280 TX-56, Savoy, TX 75479	22.70 mi	50,000	\$104.00	-	\$138.00	-	-	-	-	-	-
5	Hilltop Storage - 4169 E University Dr, McKinney, Texas 75069	53.70 mi	50,000	-	-	-	\$360.00	-	-	\$660.00	-	-
6	Advantage Storage - 2121 Parker Road, Wylie, TX 75098	68.70 mi	35,000	-	-	-	\$293.00	-	-	-	-	-
7	Care Free RV Storage - 3830 Parker Road Wylie, TX 75098	69.60 mi	40,000	-	-	-	\$299.00	\$379.00	-	-	-	-
8	Highport Storage - 641 Highport Road, Pottsboro, Texas	54.30 mi	53,200	-	-	-	-	-	-	\$300.00	\$350.00	-
9	Wylie Boat & RV Storage - 3855 Osage Lane, Lucas, Texas	70.40 mi	58,384	-	-	-	\$300.00	-	-	-	-	-
10	RecNation RV & Boat Storage - 6053 N Macdonald Street, Melissa, TX 75454	47.50 mi	TBD	-	-	-	\$200.00	-	-	-	\$642.00	-
11	Lewisville Executive RV and Boat Club - 801 S Railroad Street, Lewisville, Texas	77.20 mi	198,566	-	-	-	-	-	\$440.00	-	-	-
12	Dry Dock & Lock - 1100 S Washington Street, Pilot Point, Texas	74.90 mi	33,309	-	-	-	\$295.00	-	-	\$375.00	-	-
Average Market Rents				\$87.67	\$79.00	\$123.50	\$270.63	\$379.00	\$412.00	\$660.00	\$374.33	\$496.00
Subject Gap % to Reach Market Rents				N/A	N/A	N/A	6.0%	N/A	-7.3%	N/A	16.4%	N/A

Note: " - " denotes unit size unavailable

Note: No like-product exists in market. Included above are the most proximate and comparable, enclosed Boat and RV Storage facilities.

T12 PROJECTED CASH FLOWS

	Proforma Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
¹ INCOME								
Scheduled Gross Income	\$961,536	\$961,536	\$961,536	\$980,767	\$1,000,382	\$1,020,390	\$1,040,797	\$1,061,613
Concessions and Discounts	(\$88,214)	(\$88,214)	(\$61,750)	(\$12,000)	(\$5,000)	(\$5,000)	(\$5,000)	(\$5,000)
Gross Operating Income	\$873,322	\$873,322	\$899,786	\$968,767	\$995,382	\$1,015,390	\$1,035,797	\$1,056,613
Economic Vacancy	(\$559,378)	(\$559,378)	(\$270,917)	(\$158,643)	(\$91,789)	(\$63,013)	(\$64,274)	(\$65,559)
Non-Revenue Units	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$313,944	\$313,944	\$628,869	\$810,124	\$903,593	\$952,376	\$971,524	\$991,054
Other Income								
³ Late Fees	\$12,065	\$12,065	\$20,719	\$24,664	\$27,258	\$28,721	\$29,296	\$29,882
⁴ Admin Fees	\$7,200	\$7,200	\$7,416	\$7,638	\$7,868	\$8,104	\$8,347	\$8,597
⁵ Tenant Insurance	\$5,023	\$5,023	\$9,019	\$10,526	\$11,405	\$11,747	\$12,099	\$12,462
⁶ Merchandise Sales	\$4,022	\$4,022	\$6,906	\$8,221	\$9,086	\$9,574	\$9,765	\$9,961
Total Other Income	\$28,309	\$28,309	\$44,060	\$51,049	\$55,616	\$58,146	\$59,507	\$60,902
Total Operating Income	\$342,253	\$342,253	\$672,929	\$861,173	\$959,209	\$1,010,522	\$1,031,031	\$1,051,956
Econ. Vacancy (%)	58.18%	58.18%	28.18%	16.18%	9.18%	6.18%	6.18%	6.18%
² EXPENSE								
Real Estate Taxes	\$56,029	\$56,029	\$57,710	\$59,441	\$61,224	\$63,061	\$64,953	\$66,902
Advertising	\$24,000	\$24,000	\$24,480	\$12,485	\$12,734	\$12,989	\$13,249	\$13,514
Bank Fees	\$250	\$250	\$255	\$260	\$265	\$271	\$276	\$282
Credit Card Fee	\$5,989	\$5,989	\$11,776	\$15,071	\$16,786	\$17,684	\$18,043	\$18,409
Computer Software	\$4,200	\$4,200	\$4,284	\$4,370	\$4,457	\$4,546	\$4,637	\$4,730
Insurance	\$31,981	\$31,981	\$32,620	\$33,273	\$33,938	\$34,617	\$35,309	\$36,016
Inventory Locks and Packaging	\$1,930	\$1,930	\$3,315	\$3,946	\$4,361	\$4,595	\$4,687	\$4,781
Landscaping	\$5,000	\$5,000	\$5,100	\$5,202	\$5,306	\$5,412	\$5,520	\$5,631
Maintenance & Repairs	\$20,000	\$20,000	\$20,400	\$20,808	\$21,224	\$21,649	\$22,082	\$22,523
Office Supplies	\$1,200	\$1,200	\$1,224	\$1,248	\$1,273	\$1,299	\$1,325	\$1,351
⁷ On Site Management	\$50,000	\$50,000	\$51,000	\$52,020	\$53,060	\$54,122	\$55,204	\$56,308
Postage	\$500	\$500	\$510	\$520	\$531	\$541	\$552	\$563
Pest Control	\$1,800	\$1,800	\$1,836	\$1,873	\$1,910	\$1,948	\$1,987	\$2,027
Professional Fees	\$2,000	\$2,000	\$2,040	\$2,081	\$2,122	\$2,165	\$2,208	\$2,252
Licenses and Permits	\$1,000	\$1,000	\$1,020	\$1,040	\$1,061	\$1,082	\$1,104	\$1,126
⁸ Management Fee	\$17,113	\$17,113	\$33,646	\$43,059	\$47,960	\$50,526	\$51,552	\$52,598
Other Expenses	\$10,000	\$10,000	\$10,200	\$10,404	\$10,612	\$10,824	\$11,041	\$11,262
Utilities	\$12,000	\$12,000	\$18,360	\$23,409	\$27,459	\$28,008	\$28,568	\$29,139
Total Expenses	\$244,992	\$244,992	\$279,777	\$290,509	\$306,287	\$315,340	\$322,298	\$329,414
Net Operating Income	\$97,261	\$97,261	\$393,152	\$570,663	\$652,922	\$695,182	\$708,733	\$722,542

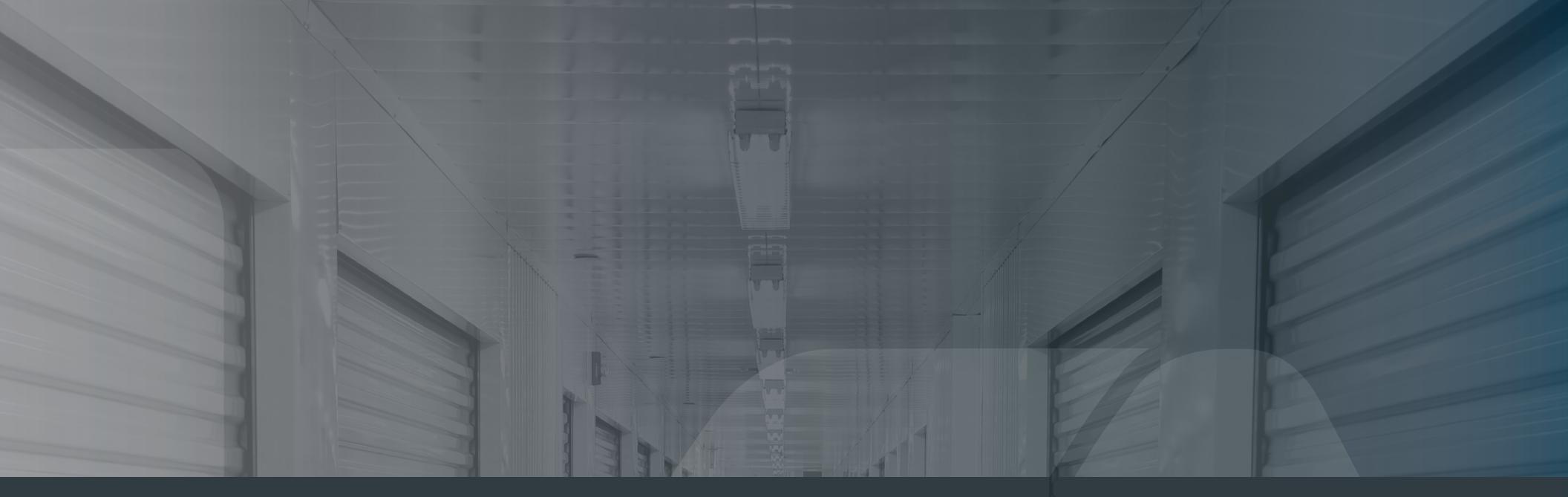
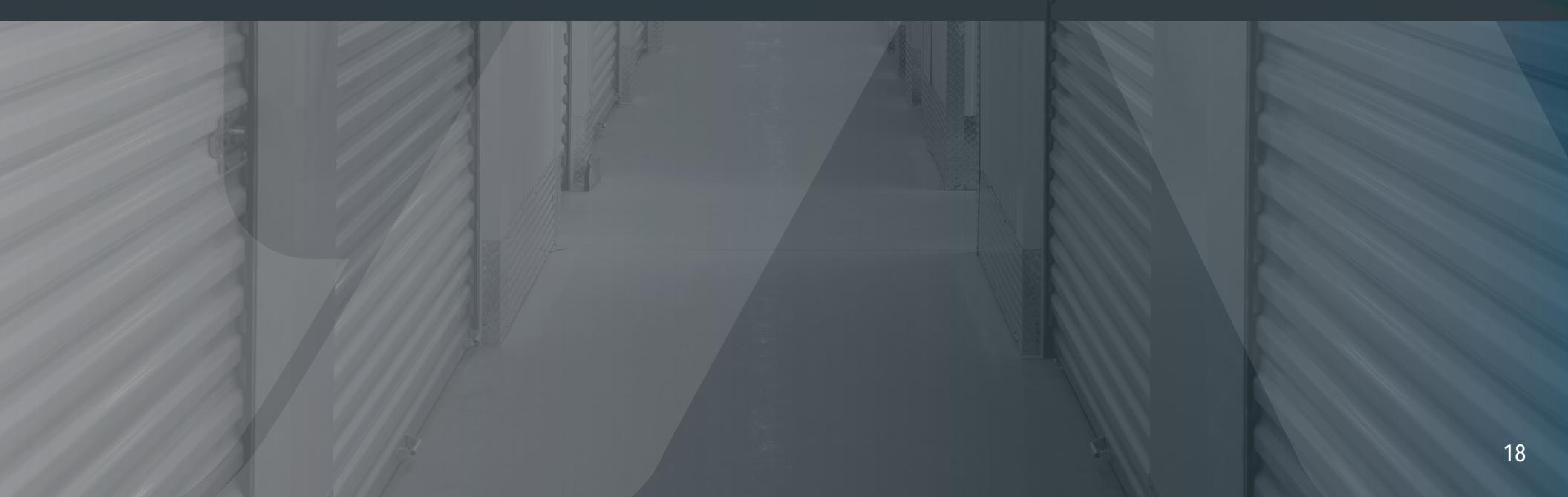


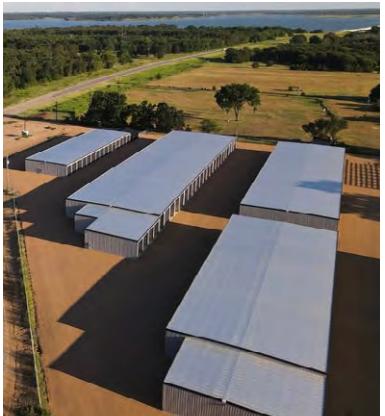
IMAGE GALLERY



LUNKERS BOAT & RV STORAGE OFFERING MEMORANDUM

99,940 NRSF | 218 UNITS | 7447 FM 897, TELEPHONE, TX 75488

IMAGE GALLERY



LUNKERS BOAT & RV STORAGE OFFERING MEMORANDUM

99,940 NRSF | 218 UNITS | 7447 FM 897, TELEPHONE, TX 75488

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TEXAS DISCLOSURE



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.

2-10-2025



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. **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.

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.

DFW Lee & Associates, LLC - Houston Office, RS	9012596	contacthouston@lee-associates.com	(713)744-7400
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Mike Spears, SIOR, CCIM	493926	contacthouston@lee-associates.com	(713)744-7400
Designated Broker of Firm	License No.	Email	Phone
N/A	N/A	N/A	N/A
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Mike Spears, SIOR, CCIM	493926	mspears@lee-associates.com	(713)744-7404
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials _____ Date _____

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-1
TXR 2501