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VERSAL

DOUBLE HORN BOAT & RV STORAGE

104 VISTA VIEW TRAIL, SPICEWOOD, TX 78669

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FINANCIAL ANALYSIS

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THE OPPORTUNITY



Double Horn Boat & RV Storage is located in Spicewood, Texas along State Highway 71. Spicewood is less than an hour west of Austin in the Texas Hill Country.

The property includes 60 non-climate units and 59 covered parking spaces for a total of 40,610 NRSF. It also includes 52 uncovered parking spaces. The facility is currently 98% physically occupied and has seen strong tenant demand since opening.

Conveying with the sale are +/- 3.5 acres of expansion land with the potential for 100% impervious cover, allowing a future owner to add a significant amount of square footage with frontage along Highway 71.

Double Horn is 6.5 miles from Marble Falls and 6.8 miles from the popular Muleshoe Bend Recreation Area. It is within close proximity to Lake Travis, 8.7 miles from Lake LBJ, and only 22 miles from Lake Buchanan. A 5-mile radius around the property includes a population of

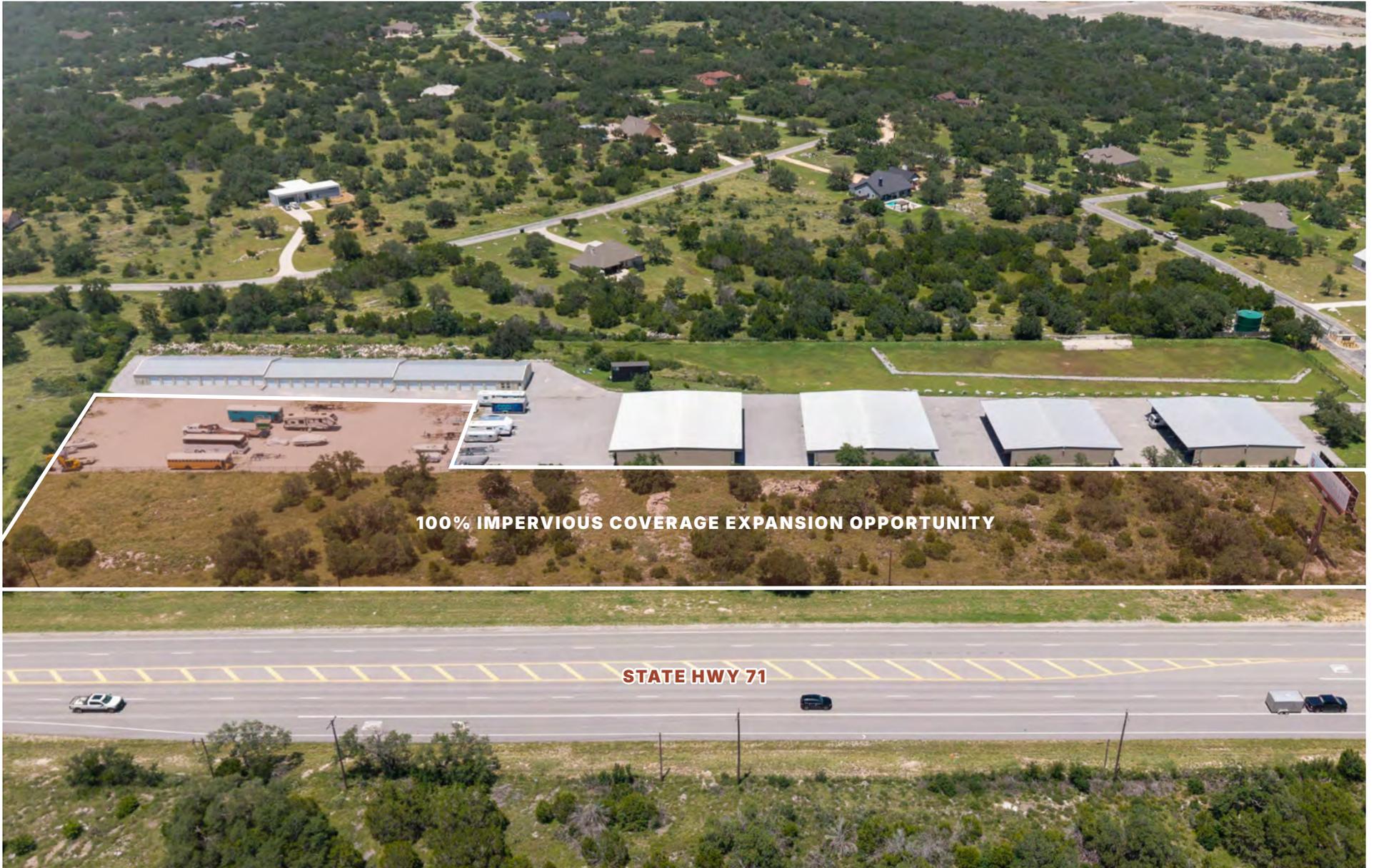
2,686 with an average household income of \$120,165.

Construction highlights include metal and steel construction, asphalt and gravel drives, perimeter fencing, gated keypad access, professionally engineered retention pond, and exterior lighting.

Double Horn Boat & RV Storage is being marketed for sale at \$2,825,000.



AERIAL PHOTO



100% IMPERVIOUS COVERAGE EXPANSION OPPORTUNITY

STATE HWY 71



THE PROPERTY



HIGHLIGHTS

- Spicewood, TX
- 2,686 Population Within 5 Miles
- \$120,165 Average Household Income Within 5 Miles
- Highway 71 Frontage
- < 10 Miles from Marble Falls, Muleshoe Bend, Lake LBJ
- 30 Miles from Austin

FEATURES

- \$2,825,000
- Expansion Potential - 100% Impervious Cover
- 40,610 NRSF
- 98% Occupancy
- 171 Units
- Perimeter Fencing, Gated Access



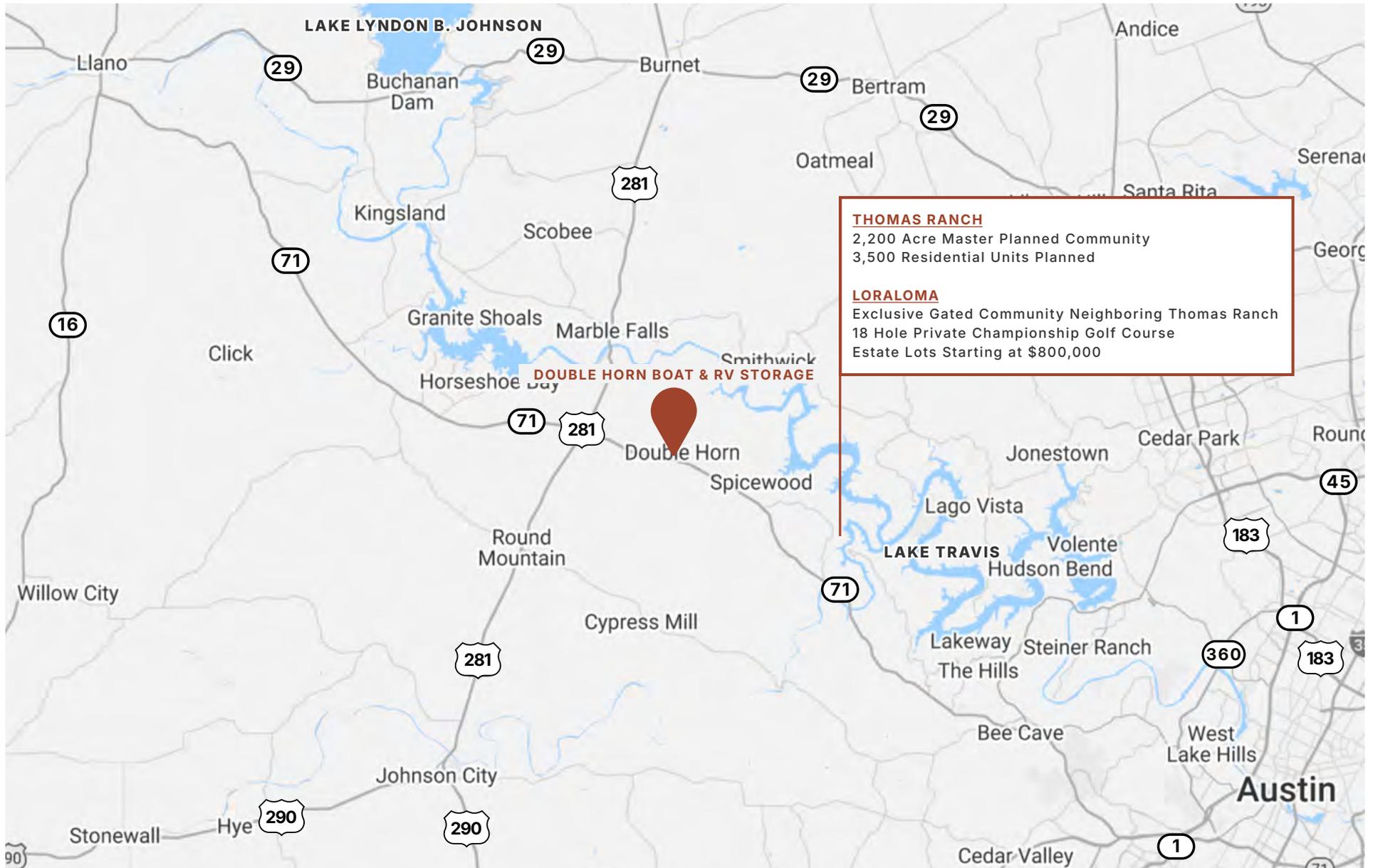
EXECUTIVE SUMMARY



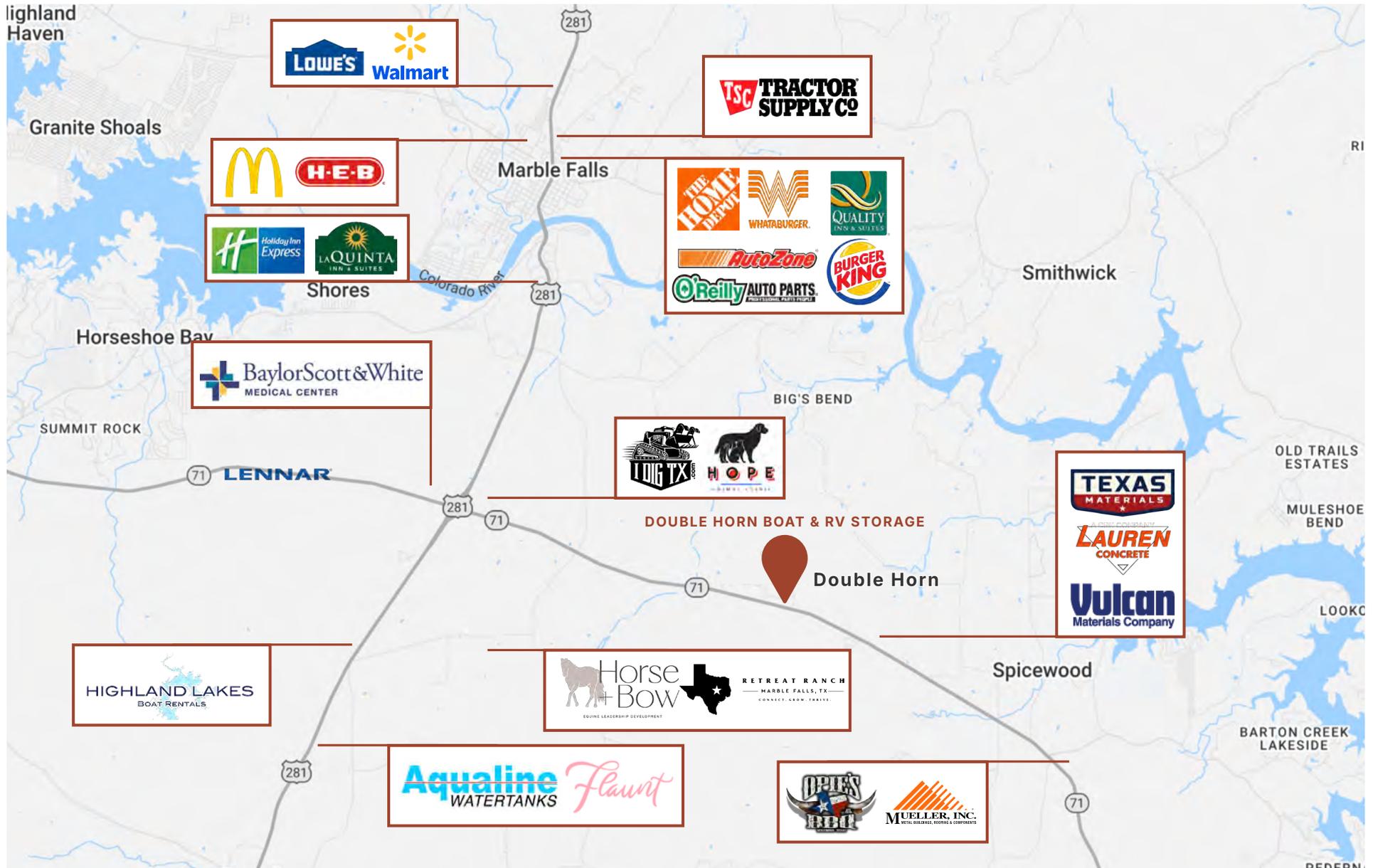
PROPERTY NAME	DOUBLE HORN BOAT & RV STORAGE
OFFERING PRICE:	\$2,825,000
ADDRESS:	104 VISTA VIEW TRAIL
CITY / STATE / ZIP:	SPICEWOOD, TX 78669
COUNTY:	BURNET
PARCEL:	72476, 72472
YEAR BUILT:	2015, 2019, 2021
NRSF:	40,610
TOTAL UNITS:	119
PARKING:	52 SPOTS
BUILDINGS:	5
ELEVATORS:	NONE
AVG. UNIT SIZE NC:	166 SF
AVG. UNIT SIZE CC:	NONE
ECONOMIC OCCUPANCY:	82%
PHYSICAL OCCUPANCY (SQ. FT.):	98%
PHYSICAL OCCUPANCY (UNITS):	85%
ACRES:	12.47
CONSTRUCTION MATERIALS:	METAL, STEEL, CONCRETE, ASPHALT, GRAVEL
TRAFFIC COUNT (HWY 71):	24,823 VPD
EXPANSION ROOM:	YES
OFFICE:	NONE
APARTMENT:	NONE
PERSONNEL:	OWNER MANAGED
SPAREFOOT:	NONE
1 MILE POPULATION:	402
1 MILE MEDIAN HHI:	\$86,679
1 MILE AVERAGE HHI:	\$132,107
3 MILE POPULATION:	1,049
3 MILE MEDIAN HHI:	\$85,015
3 MILE AVERAGE HHI:	\$125,790
5 MILE POPULATION:	2,686
5 MILE MEDIAN HHI:	\$84,349
5 MILE AVERAGE HHI:	\$120,165



AREA MAP



RETAILER MAP



PHOTOS



UNIT MIX

SIZE	TYPE	STREET RATE	SQ. FT./ UNIT	PRICE/ SQ. FT.	TOTAL UNITS	TOTAL SQ. FT.	OCCUPIED	VACANT	UNIT OCCUPANCY	OCCUPIED SQ. FT.	SQ. FT. OCCUPANCY	GPR / MONTH	GPR / YEAR
5 X 10	NC	\$49	50	\$0.98	7	350	6	1	86%	300	86%	\$343	\$4,116
10 X 15	NC	\$69	150	\$0.46	26	3,900	21	5	81%	3,150	81%	\$1,794	\$21,528
10 X 20	NC	\$99	200	\$0.50	25	5,000	25	0	100%	5,000	100%	\$2,475	\$29,700
10 X 35	NC	\$239	350	\$0.68	2	700	2	0	100%	700	100%	\$478	\$5,736
12 X 40	COVERED PARKING	\$159	480	\$0.33	27	12,960	27	0	100%	12,960	100%	\$4,293	\$51,516
12 X 45	COVERED PARKING	\$189	540	\$0.35	31	16,740	31	0	100%	16,740	100%	\$5,859	\$70,308
12 X 80	COVERED PARKING	\$189	960	\$0.20	1	960	1	0	100%	960	100%	\$189	\$2,268
10 X 30	UNCOVERED PARKING	\$89	N/A	N/A	12	N/A	7	5	58%	N/A	N/A	\$1,068	\$12,816
12 X 35	UNCOVERED PARKING	\$79	N/A	N/A	20	N/A	17	3	85%	N/A	N/A	\$1,580	\$18,960
12 X 45	UNCOVERED PARKING	\$89	N/A	N/A	10	N/A	4	6	40%	N/A	N/A	\$890	\$10,680
12 X 50	UNCOVERED PARKING	\$99	N/A	N/A	10	N/A	5	5	50%	N/A	N/A	\$990	\$11,880



UNIT MIX SUMMARY

TYPE	TOTAL UNITS	TOTAL SQ. FT.	OCCUPIED	VACANT	UNIT OCCUPANCY	TOTAL SQ. FT. OCCUPIED	SQ. FT. OCCUPANCY	GPR / MONTH	GPR / YEAR	\$ / NRSF	AVG. UNIT SIZE (SQ. FT.)
NC	60	9,950	54	6	90%	9,150	92%	\$5,090	\$61,080	\$6.14	166
COVERED PARKING	59	30,660	59	0	100%	30,660	100%	\$10,341	\$124,092	\$4.05	520
UNCOVERED PARKING	52	N/A	33	19	63%	N/A	N/A	\$4,528	\$54,336	N/A	N/A
TOTAL	171	40,610	146	25	85%	39,810	98%	\$19,959	\$239,508	\$5.90	341



INCOME & EXPENSES

DOUBLE HORN BOAT & RV STORAGE		2025 ACTUAL	MARKET ADJUSTED	PRO FORMA
GPR/NRSF		\$5.90	\$5.90	\$7.67
RENTAL INCOME/NRSF		\$4.85	\$4.85	\$6.52
EGI/NRSF		\$5.06	\$5.06	\$7.00
ACHIEVED RENT / NRSF		\$0.40	\$0.40	\$0.54
REVENUE				
GROSS POTENTIAL RENT		\$239,508	\$239,508	\$311,360
	GPR %	0%	0%	30%
	ECONOMIC VACANCY %	18%	18%	15%
ECONOMIC VACANCY		(\$42,661)	(\$42,661)	(\$46,704)
TOTAL RENTAL INCOME		\$196,847	\$196,847	\$264,656
OTHER		\$3,335	\$3,335	\$3,335
LATE FEES	2.0%	\$3,132	\$3,132	\$5,293
INSURANCE COMMISSION (NET)	\$12.00	\$1,165	\$1,165	\$9,523
ADMIN FEES	0.5%	\$912	\$912	\$1,323
OTHER INCOME		\$8,544	\$8,544	\$19,475
EFFECTIVE GROSS INCOME		\$205,391	\$205,391	\$284,131
	MONTHLY AVERAGE EGI	\$17,116	\$17,116	\$23,678
	EGI GROWTH			38%
EXPENSES				
PROPERTY TAXES (% CHANGE FROM 2025)	15.0%	\$18,897	\$22,053	\$22,053
INSURANCE (\$ / NRSF)	\$0.40	\$20,833	\$16,244	\$16,244
PAYROLL		\$0	\$12,000	\$12,000
MANAGEMENT FEE (% OF EGI)	5.0%	\$8,611	\$10,270	\$14,207
REPAIRS & MAINTENANCE (\$ / NRSF)	\$0.15	\$1,051	\$6,092	\$6,092
ADVERTISING		\$494	\$6,000	\$6,000
CREDIT CARD FEES (% OF EGI)	2.3%	\$5,905	\$4,724	\$6,535
UTILITIES		\$4,354	\$4,354	\$4,354
COMPUTER HARDWARE & SOFTWARE		\$3,327	\$3,360	\$3,360
LANDSCAPING		\$2,162	\$3,000	\$3,000
TELEPHONE & INTERNET		\$2,030	\$2,400	\$2,400
PEST CONTROL		\$0	\$1,000	\$1,000
HOA FEE		\$919	\$919	\$919
TRASH		\$0	\$500	\$500
PROFESSIONAL FEES		\$0	\$500	\$500
OFFICE SUPPLIES		\$0	\$200	\$200
POSTAGE & DELIVERY		\$0	\$200	\$200
DUES & SUBSCRIPTIONS		\$0	\$200	\$200
OTHER		\$921	\$0	\$0
TOTAL EXPENSES		\$69,504	\$94,015	\$99,763
NOI		\$135,887	\$111,376	\$184,368



7 YEAR ANALYSIS

DOUBLE HORN BOAT & RV STORAGE	MARKET ADJUSTMENTS	YEAR 1 PROJECTED	YEAR 2 PROJECTED	YEAR 3 PROJECTED	YEAR 4 PROJECTED	YEAR 5 PROJECTED	YEAR 6 PROJECTED	YEAR 7 PROJECTED
GPR/NRSF	\$5.90	\$6.78	\$7.80	\$8.03	\$8.27	\$8.52	\$8.78	\$9.04
RENTAL INCOME/NRSF	\$4.85	\$5.77	\$6.63	\$6.83	\$7.03	\$7.24	\$7.46	\$7.69
EGI/NRSF	\$5.06	\$6.23	\$7.11	\$7.32	\$7.53	\$7.74	\$7.97	\$8.19
YOY GPR GROWTH	15.0%	15.0%	15.0%	3.0%	3.0%	3.0%	3.0%	3.0%

REVENUE

GROSS POTENTIAL RENT	\$239,508	\$275,434	\$316,749	\$326,252	\$336,039	\$346,121	\$356,504	\$367,199
ECONOMIC VACANCY	(\$42,661)	(\$41,315)	(\$47,512)	(\$48,938)	(\$50,406)	(\$51,918)	(\$53,476)	(\$55,080)
TOTAL RENTAL INCOME	\$196,847	\$234,119	\$269,237	\$277,314	\$285,633	\$294,202	\$303,029	\$312,119

INSURANCE COMMISSION (NET)	\$12.00	\$1,165	\$9,523	\$9,523	\$9,523	\$9,523	\$9,523	\$9,523
LATE FEES	2.0%	\$3,132	\$4,682	\$5,385	\$5,546	\$5,713	\$5,884	\$6,061
OTHER		\$3,335	\$3,335	\$3,335	\$3,335	\$3,335	\$3,335	\$3,335
ADMIN FEES	0.5%	\$912	\$1,171	\$1,346	\$1,387	\$1,428	\$1,471	\$1,515
OTHER INCOME		\$8,544	\$18,711	\$19,589	\$19,791	\$19,999	\$20,213	\$20,434
EFFECTIVE GROSS INCOME		\$205,391	\$252,830	\$288,826	\$297,105	\$305,633	\$314,416	\$323,463
MONTHLY AVERAGE EGI		\$17,116	\$21,069	\$24,069	\$24,759	\$25,469	\$26,201	\$27,732

EXPENSES	3%	← Inflation Factor							
PROPERTY TAXES (% CHANGE FROM 2025)	15.0%	\$22,053	\$22,715	\$23,396	\$24,098	\$24,821	\$25,566	\$26,333	\$27,123
INSURANCE (\$ / NRSF)	\$0.40	\$16,244	\$16,731	\$17,233	\$17,750	\$18,283	\$18,831	\$19,396	\$19,978
MANAGEMENT FEE (% OF EGI)	5.0%	\$10,270	\$12,642	\$14,441	\$14,855	\$15,282	\$15,721	\$16,173	\$16,639
PAYROLL		\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758
REPAIRS & MAINTENANCE (\$ / NRSF)	\$0.15	\$6,092	\$6,274	\$6,462	\$6,656	\$6,856	\$7,062	\$7,274	\$7,492
ADVERTISING		\$6,000	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379
CREDIT CARD FEES (% OF EGI)	2.3%	\$4,724	\$5,815	\$6,643	\$6,833	\$7,030	\$7,232	\$7,440	\$7,654
UTILITIES		\$4,354	\$4,485	\$4,619	\$4,758	\$4,901	\$5,048	\$5,199	\$5,355
COMPUTER HARDWARE & SOFTWARE		\$3,360	\$3,461	\$3,565	\$3,672	\$3,782	\$3,895	\$4,012	\$4,132
LANDSCAPING		\$3,000	\$3,090	\$3,183	\$3,278	\$3,377	\$3,478	\$3,582	\$3,690
TELEPHONE & INTERNET		\$2,400	\$2,472	\$2,546	\$2,623	\$2,701	\$2,782	\$2,866	\$2,952
PEST CONTROL		\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230
HOA FEE		\$919	\$946	\$974	\$1,004	\$1,034	\$1,065	\$1,097	\$1,130
TRASH		\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615
PROFESSIONAL FEES		\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615
OFFICE SUPPLIES		\$200	\$206	\$212	\$219	\$225	\$232	\$239	\$246
POSTAGE & DELIVERY		\$200	\$206	\$212	\$219	\$225	\$232	\$239	\$246
DUES & SUBSCRIPTIONS		\$200	\$206	\$212	\$219	\$225	\$232	\$239	\$246
TOTAL EXPENSES		\$94,015	\$99,849	\$104,918	\$108,037	\$111,250	\$114,560	\$117,968	\$121,479
NOI		\$111,376	\$152,982	\$183,908	\$189,068	\$194,382	\$199,856	\$205,494	\$211,301



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