



VERSAL

LONE STAR STORAGE CENTER ODESSA

4415 E 53RD ST, ODESSA, TX 79762

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FINANCIAL ANALYSIS

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THE OPPORTUNITY



Lone Star Storage Center – Odessa is located in Odessa, Texas (Odessa MSA). This is a rare opportunity to acquire a class "A", family-owned and operated facility in an institutional-quality market. The property has never been listed for sale until now.

The property features 389 non-climate and 189 climate-controlled units for a total of 70,210 NRSF. It also includes 138 uncovered parking spaces. The facility

has a physical occupancy of 81% and an economic occupancy of 71%. The average unit size is 121 NRSF.

The facility is well located, with 115,824 people living within 5 miles and an average household income of \$97,904. It is 0.4 miles from major retailers like Lowe's, Music City Mall, and Walmart and only 1.2 miles from TX-338 Loop. It is also 1.2 miles from University of Texas – Permian Basin (student population of 5,900).

Construction highlights include concrete drives, metal and steel construction, gated keypad access, exterior lighting, perimeter fencing and an on-site office.

Lone Star Storage Center – Odessa is being offered for sale individually or as part of a portfolio. Contact Versal for pricing guidance.



THE PROPERTY



HIGHLIGHTS

- Odessa, TX
- 115,824 Population Within 5 Miles
- \$97,904 Average Household Income Within 5 Miles
- 0.4 Miles from Major Retail (Lowe's, Music City Mall, Walmart)
- 1.2 Miles from TX-338 Loop
- 1.2 Miles from University of Texas - Permian Basin

FEATURES

- Contact Versal for Pricing
- 189 CC, 389 NC Units
- 70,210 NRSF
- Family Owned & Managed
- Concrete Drives
- On-site Office and Residence



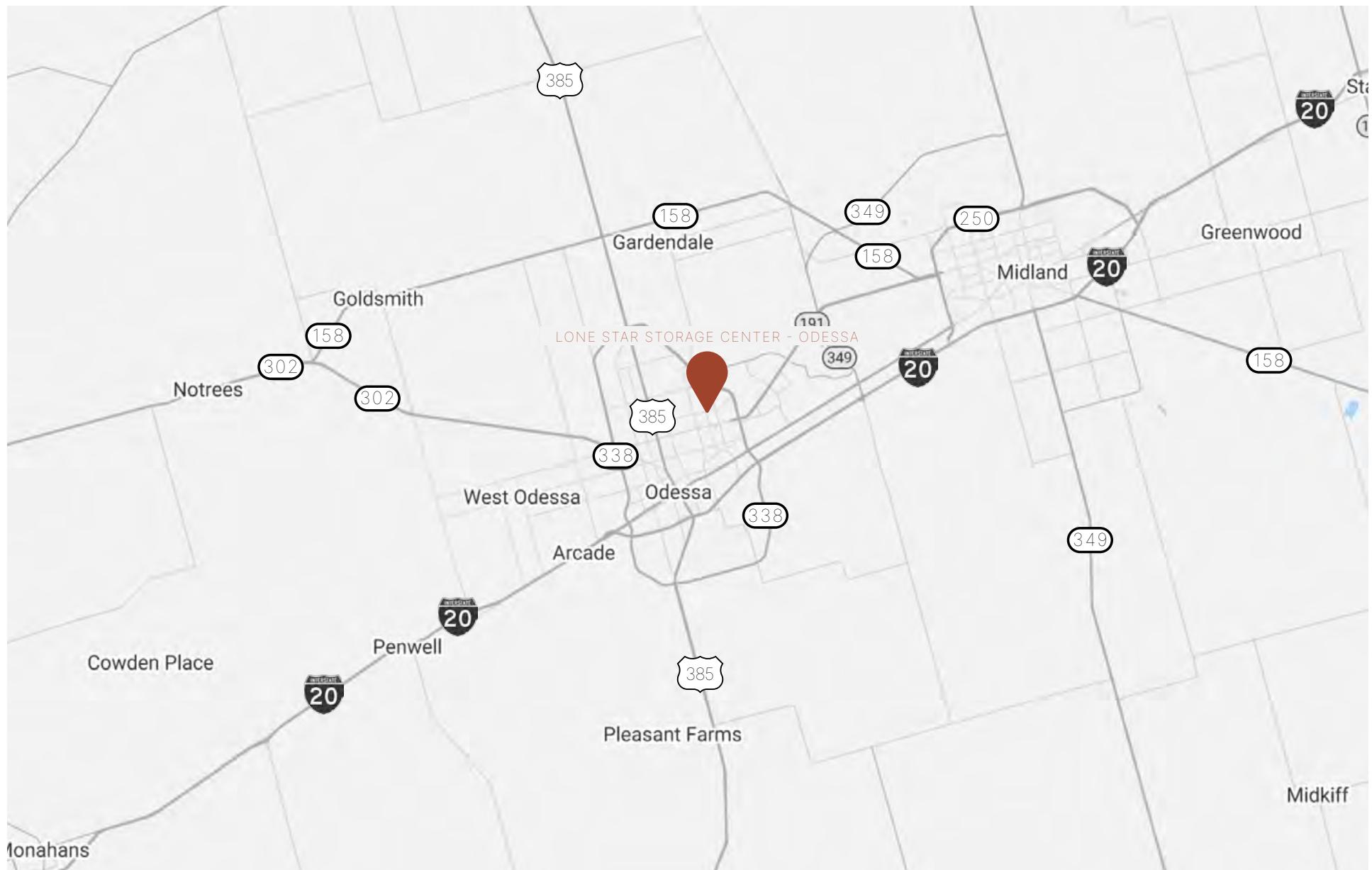
EXECUTIVE SUMMARY



PROPERTY NAME	LONE STAR STORAGE CENTER - ODESSA
OFFERING PRICE:	CONTACT VERSAL FOR PRICING
ADDRESS:	4415 E 53RD ST
CITY / STATE / ZIP:	ODESSA, TX 79762
COUNTY:	TECTON
PARCEL:	24530.00810.00000, 24530.00800.00000
YEAR BUILT:	1998, 2000
NRSF:	70,210
TOTAL UNITS:	578
PARKING:	138 SPOTS
BUILDINGS:	12
ELEVATORS:	NONE
AVG. UNIT SIZE NC:	132 SF
AVG. UNIT SIZE CC:	99 SF
ECONOMIC OCCUPANCY:	71%
PHYSICAL OCCUPANCY (SQ. FT.):	81%
PHYSICAL OCCUPANCY (UNITS):	77%
ACRES:	7.504
CONSTRUCTION MATERIALS:	METAL, STEEL, CONCRETE
TRAFFIC COUNT (E 52ND ST):	22,759 VPD
EXPANSION ROOM:	NONE
OFFICE:	YES
APARTMENT:	YES
PERSONNEL:	1 FT, 1 PT
SPAREFOOT:	NONE
1 MILE POPULATION:	6,459
1 MILE MEDIAN HHI:	\$67,651
1 MILE AVERAGE HHI:	\$81,152
3 MILE POPULATION:	56,886
3 MILE MEDIAN HHI:	\$79,974
3 MILE AVERAGE HHI:	\$102,087
5 MILE POPULATION:	115,824
5 MILE MEDIAN HHI:	\$76,377
5 MILE AVERAGE HHI:	\$97,904



AREA MAP



RETAILER MAP



PHOTOS



PHOTOS



AERIAL PHOTO



AERIAL PHOTO



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 5	NC	\$50	25	\$2.00	16	400	14	2	88%	350	88%	\$800	\$9,600
5 X 10	NC	\$75	50	\$1.50	50	2,500	45	5	90%	2,250	90%	\$3,750	\$45,000
10 X 5	NC	\$70	50	\$1.40	8	400	2	6	25%	100	25%	\$560	\$6,720
5 X 15	NC	\$95	75	\$1.27	48	3,600	27	21	56%	2,025	56%	\$4,560	\$54,720
10 X 10	NC	\$110	100	\$1.10	94	9,400	84	10	89%	8,400	89%	\$10,340	\$124,080
10 X 12	NC	\$119	120	\$0.99	8	960	6	2	75%	720	75%	\$952	\$11,424
12 X 10	NC	\$119	120	\$0.99	25	3,000	19	6	76%	2,280	76%	\$2,975	\$35,700
10 X 15	NC	\$145	150	\$0.97	61	9,150	55	6	90%	8,250	90%	\$8,845	\$106,140
12 X 15	NC	\$175	180	\$0.97	3	540	3	0	100%	540	100%	\$525	\$6,300
10 X 20	NC	\$215	200	\$1.08	29	5,800	27	2	93%	5,400	93%	\$6,235	\$74,820
12 X 20	NC	\$225	240	\$0.94	3	720	3	0	100%	720	100%	\$675	\$8,100
10 X 25	NC	\$225	250	\$0.90	6	1,500	5	1	83%	1,250	83%	\$1,350	\$16,200
12 X 25	NC	\$245	300	\$0.82	4	1,200	4	0	100%	1,200	100%	\$980	\$11,760
12 X 30	NC	\$325	360	\$0.90	34	12,240	26	8	76%	9,360	76%	\$11,050	\$132,600
5 X 5	CC	\$75	25	\$3.00	23	575	9	14	39%	225	39%	\$1,725	\$20,700
5 X 10	CC	\$105	50	\$2.10	37	1,850	21	16	57%	1,050	57%	\$3,885	\$46,620
10 X 5	CC	\$89	50	\$1.78	4	200	3	1	75%	150	75%	\$356	\$4,272
5 X 15	CC	\$119	75	\$1.59	11	825	5	6	45%	375	45%	\$1,309	\$15,708
10 X 10	CC	\$155	100	\$1.55	52	5,200	38	14	73%	3,800	73%	\$8,060	\$96,720
10 X 15	CC	\$175	150	\$1.17	45	6,750	39	6	87%	5,850	87%	\$7,875	\$94,500
10 X 20	CC	\$252	200	\$1.26	11	2,200	9	2	82%	1,800	82%	\$2,772	\$33,264
20 X 10	CC	\$285	200	\$1.43	6	1,200	5	1	83%	1,000	83%	\$1,710	\$20,520
10 X 20	PARKING	\$65	N/A	N/A	20	N/A	18	2	90%	N/A	N/A	\$1,300	\$15,600
14 X 30	PARKING	\$85	N/A	N/A	10	N/A	6	4	60%	N/A	N/A	\$850	\$10,200
14 X 40	PARKING	\$95	N/A	N/A	108	N/A	80	28	74%	N/A	N/A	\$10,260	\$123,120



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	389	51,410	320	69	82%	42,845	83%	\$53,597	\$643,164	\$12.51	132
CC	189	18,800	129	60	68%	14,250	76%	\$27,692	\$332,304	\$17.68	99
PARKING	138	N/A	104	34	75%	N/A	N/A	\$12,410	\$148,920	N/A	N/A
TOTAL	716	70,210	553	163	77%	57,095	81%	\$93,699	\$1,124,388	\$16.01	121



INCOME & EXPENSES

LONE STAR STORAGE CENTER - ODESSA	2024 ACTUAL	MARKET ADJUSTED	PRO FORMA
GPR/NRSF	\$16.01	\$16.01	\$16.01
RENTAL INCOME/NRSF	\$11.45	\$11.45	\$13.61
EGI/NRSF	\$11.42	\$11.42	\$14.50
ACHIEVED RENT / NRSF	\$0.95	\$0.95	\$1.13
REVENUE			
GROSS POTENTIAL RENT	\$1,124,388	\$1,124,388	\$1,124,388
GPR %	0%	0%	0%
ECONOMIC VACANCY %	29%	29%	15%
ECONOMIC VACANCY	(\$320,753)	(\$320,753)	(\$168,658)
TOTAL RENTAL INCOME	\$803,635	\$803,635	\$955,730
INSURANCE COMMISSION (NET)	\$12.00	\$0	\$39,875
LATE FEES	2.0%	\$0	\$0
ADMIN FEES	0.5%	\$0	\$4,779
RETAIL		-\$1,747	-\$1,747
OTHER INCOME		-\$1,747	-\$1,747
EFFECTIVE GROSS INCOME	\$801,888	\$801,888	\$1,017,752
MONTHLY AVERAGE EGI	\$66,824	\$66,824	\$84,813
EGI GROWTH			27%
EXPENSES			
PROPERTY TAXES (% CHANGE)	30.0%	\$67,008	\$87,021
INSURANCE (\$ / NRSF)	\$0.75	\$50,184	\$52,658
PAYROLL		\$76,059	\$50,000
MANAGEMENT FEE (% OF EGI)	5.0%	\$0	\$40,094
UTILITIES		\$21,353	\$21,353
CREDIT CARD FEES (% OF EGI)	2.3%	\$16,108	\$18,443
ADVERTISING		\$10,066	\$15,000
REPAIRS & MAINTENANCE (\$ / NRSF)	\$015	\$5,078	\$10,532
COMPUTER HARDWARE & SOFTWARE		\$0	\$3,360
TELEPHONE & INTERNET		\$3,799	\$2,400
LANDSCAPING		\$0	\$1,000
PEST CONTROL		\$0	\$1,000
TRASH		\$0	\$500
PROFESSIONAL FEES		\$0	\$500
OFFICE SUPPLIES		\$4,263	\$200
POSTAGE & DELIVERY		\$631	\$200
DUES & SUBSCRIPTIONS		\$0	\$200
OTHER		\$1,500	\$0
TOTAL EXPENSES	\$256,049	\$304,460	\$320,218
NOI	\$545,839	\$497,428	\$697,534



7 YEAR ANALYSIS

LONE STAR STORAGE CENTER - ODESSA	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	\$16.01	\$16.50	\$16.99	\$17.50	\$18.02	\$18.57	\$19.12	\$19.70
RENTAL INCOME/NRSF	\$11.45	\$13.20	\$14.44	\$14.87	\$15.32	\$15.78	\$16.25	\$16.74
EGI/NRSF	\$11.42	\$14.04	\$15.35	\$15.79	\$16.25	\$16.72	\$17.20	\$17.70
YOY GPR GROWTH	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
REVENUE								
GROSS POTENTIAL RENT	\$1,124,388	\$1,158,120	\$1,192,863	\$1,228,649	\$1,265,509	\$1,303,474	\$1,342,578	\$1,382,855
ECONOMIC VACANCY	(\$320,753)	(\$231,624)	(\$178,929)	(\$184,297)	(\$189,826)	(\$195,521)	(\$201,387)	(\$207,428)
TOTAL RENTAL INCOME	\$803,635	\$926,496	\$1,013,934	\$1,044,352	\$1,075,682	\$1,107,953	\$1,141,191	\$1,175,427
INSURANCE COMMISSION (NET)	\$12.00	\$0	\$37,530	\$39,875	\$39,875	\$39,875	\$39,875	\$39,875
LATE FEES	2.0%	\$0	\$18,530	\$20,279	\$20,887	\$21,514	\$22,159	\$22,824
ADMIN FEES	0.5%	\$0	\$4,632	\$5,070	\$5,222	\$5,378	\$5,540	\$5,706
RETAIL	-\$1,747	-\$1,747	-\$1,747	-\$1,747	-\$1,747	-\$1,747	-\$1,747	-\$1,747
OTHER INCOME	(\$1,747)	\$58,945	\$63,477	\$64,237	\$65,021	\$65,827	\$66,658	\$67,514
EFFECTIVE GROSS INCOME	\$801,888	\$985,441	\$1,077,411	\$1,108,589	\$1,140,703	\$1,173,780	\$1,207,850	\$1,242,941
MONTHLY AVERAGE EGI	\$66,824	\$82,120	\$89,784	\$92,382	\$95,059	\$97,815	\$100,654	\$103,578
EXPENSES								
PROPERTY TAXES (% CHANGE)	30.0%	\$87,021	\$89,631	\$92,320	\$95,090	\$97,942	\$100,881	\$103,907
INSURANCE (\$ / NRSF)	\$0.75	\$52,658	\$54,237	\$55,864	\$57,540	\$59,266	\$61,044	\$62,876
PAYROLL		\$50,000	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703
MANAGEMENT FEE (% OF EGI)	5.0%	\$40,094	\$49,272	\$53,871	\$55,429	\$57,035	\$58,689	\$60,392
UTILITIES		\$21,353	\$21,993	\$22,653	\$23,333	\$24,033	\$24,753	\$25,496
CREDIT CARD FEES (% OF EGI)	2.3%	\$18,443	\$22,665	\$24,780	\$25,498	\$26,236	\$26,997	\$27,781
ADVERTISING		\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911
REPAIRS & MAINTENANCE (\$ / NRSF)	\$0.15	\$10,532	\$10,847	\$11,173	\$11,508	\$11,853	\$12,209	\$12,575
COMPUTER HARDWARE & SOFTWARE		\$3,360	\$3,461	\$3,565	\$3,672	\$3,782	\$3,895	\$4,012
TELEPHONE & INTERNET		\$2,400	\$2,472	\$2,546	\$2,623	\$2,701	\$2,782	\$2,866
LANDSCAPING		\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194
PEST CONTROL		\$1,000	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194
TRASH		\$500	\$515	\$530	\$546	\$563	\$580	\$597
PROFESSIONAL FEES		\$500	\$515	\$530	\$546	\$563	\$580	\$597
OFFICE SUPPLIES		\$200	\$206	\$212	\$219	\$225	\$232	\$239
POSTAGE & DELIVERY		\$200	\$206	\$212	\$219	\$225	\$232	\$239
DUES & SUBSCRIPTIONS		\$200	\$206	\$212	\$219	\$225	\$232	\$239
TOTAL EXPENSES		\$304,460	\$325,237	\$339,550	\$349,653	\$360,059	\$370,777	\$381,817
NOI		\$497,428	\$660,204	\$737,861	\$758,936	\$780,644	\$803,003	\$826,033
								\$849,754



COMPETITIVE SET ANALYSIS

PROPERTY #	PROPERTY NAME	ADDRESS	ESTIMATED RENTABLE SQ. FT.	DISTANCE (MILES)	3 MILE SUPPLY	5 MILE SUPPLY
1	LONE STAR STORAGE CENTER - ODESSA	4415 E 53RD ST	70,210	0.0 MILES	70,210	70,210
2	AVID STORAGE	5101 EAST 52ND STREET	62,725	0.6 MILES	62,725	62,725
3	AVID STORAGE	5306 NORTH GRANDVIEW AVENUE	88,990	0.8 MILES	88,990	88,990
4	EASY STOP STORAGE	4500 NE LOOP 338	61,364	1.3 MILES	61,364	61,364
5	AVID STORAGE	5136 EAST UNIVERSITY BLVD	90,796	2.1 MILES	90,796	90,796
6	PRESTO STORAGE	5601 NORTH DIXIE BLVD	27,413	2.3 MILES	27,413	27,413
7	U - HAUL MOVING & STORAGE	3463 BILLY HEXT ROAD	89,148	2.4 MILES	89,148	89,148
8	ODESSA SMART STORAGE	6825 FAUDREE ROAD	26,800	2.5 MILES	26,800	26,800
9*	AFFORDABLE SUPER STORAGE	7151 FAUDREE ROAD	252,434	2.6 MILES	252,434	252,434
10	STORAGE RENTALS OF AMERICA	3151 EAST BUSINESS 20	40,100	2.6 MILES	40,100	40,100
11	STORAGE RENTALS OF AMERICA	3233 EAST HIGHWAY 80	22,450	2.6 MILES	22,450	22,450
12	U - HAUL MOVING & STORAGE	6190 CARGO ROAD	30,685	2.9 MILES	30,685	30,685
13	AVID STORAGE	6501 EAST BUSINESS 20	92,075	2.9 MILES	92,075	92,075
14	AFFORDABLE SELF STORAGE	4911 ANDREWS HWY	62,341	2.9 MILES	62,341	62,341
15	SHIFT SELF STORAGE	2564 NORTH MARCO AVENUE	29,548	3.0 MILES	29,548	29,548
16	A3 STORAGE CENTERS	135 WEST 42ND STREET	66,709	3.1 MILES	66,709	
17	A3 STORAGE CENTERS	3661 ANDREWS HWY	49,267	3.2 MILES	49,267	
18	PARK INN STORAGE	200 WEST 31ST STREET	26,332	3.3 MILES		26,332
19	JUST A CLOSET SELF STORAGE	8140 BROWNSTONE ROAD	77,729	3.5 MILES		77,729
20	A TO Z STORAGE	1315 EAST 5TH STREET	38,404	3.5 MILES		38,404
21	SPARE FEET SELF STORAGE	955 EAST 87TH STREET	27,122	3.6 MILES		27,122
22	A - OK SELF STORAGE	2633 FAUDREE	94,511	3.8 MILES		94,511
23	U - HAUL MOVING & STORAGE	1010 WEST UNIVERSITY	41,256	4.0 MILES		41,256
24	ALAMO NORTHPORT STORAGE	134 EAST 88TH STREET	25,232	4.1 MILES		25,232
25	AVID STORAGE	3125 KERMIT HWY	66,220	4.2 MILES		66,220
					TOTAL	1,047,079
						1,559,861

	3 MILE SUPPLY	5 MILE SUPPLY
TOTAL SUPPLY	1,047,079	1,559,861
POPULATION	56,886	115,824
NRSF/CAPITA	18.41	13.47

*SQUARE FOOTAGE INCLUDES INDUSTRIAL / BOAT & RV SPACE



BUSINESS DISCLOSURES

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. This Memorandum is provided by Versal, Inc. ("Versal").

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financials projections and information are provided for general reference purposes only and are based on assumptions relation to the general economy, market conditions, competition and other factors beyond the control of the Owner and Versal. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages and other measurements are approximations. Additional information and opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In the Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of the Memorandum.

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