



TOMBALL RV & BOAT STORAGE

22380 TOMBALL CEMETERY ROAD | TOMBALL TX 77377

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01

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

The Story

The Recreational Property Advisors of Cushman & Wakefield have been selected to exclusively market the sale of Capital RV & Boat Storage in Tomball, TX. With 287 canopied, enclosed and self storage spaces, this facility presents a rare and valuable opportunity to tap into one of the fastest-growing RV storage markets in the country. With Phase 1 opening in October 2024 and full completion in Q1 2025, the facility already boasts a waiting list of 40+ renters allowing the current owner to open the first phase of completed construction early, late October 2024, to take advantage of pent-up renter demand. Capital RV & Boat Storage of Tomball, TX is positioned within the vibrant and rapidly expanding Houston metropolitan area, where demand for RV and Boat storage is on the rise due to increasing population and economic growth.

Boasting a medium household income of \$114,862 within 10 miles, Tomball is known for its strong community ties, excellent schools, and appealing suburban lifestyle, making it a sought-after location for both families and businesses. The area has seen significant residential and commercial development in recent years, further fueling the need for services like RV and Boat storage.

Population growth in the Houston metro area has been staggering, and Tomball is no exception. The population within a 10-mile radius of the facility is just north of 505,000 people, underscoring the significant demand for additional storage solutions as more people move into the area. That aligned with a 2.55% y-o-y increase in population drives home the need for more storage. With easy access to major highways and proximity to key Houston attractions, Tomball has become a hotspot for residents seeking a balance between suburban living and urban conveniences, creating the perfect environment for a thriving RV and Boat storage business.



PROPERTY OVERVIEW

List Price: **\$7,300,000**
 Call for Offers date: **Nov. 21st, 2024**

PROPERTY DETAILS: TOMBALL RV & BOAT STORAGE

| | |
|-------------------------------------|--|
| Address | 22380 Tomball Cemetary Road, Tomball, TX 77377 |
| List Price | \$7,300,000 |
| County | Harris |
| Parcel # | 4.02700000157 |
| Number of Facilities | 1 |
| Total Number of Units | 287 - Boat, RV & Car Parking, Self-Storage |
| Lot Size | 10.4 Acres |
| Total NRSF | ±124,270 |
| Year(s) Built | 2024 |
| Fully Open | Dec-24 |
| Type of Construction | Steel Frame on Concrete beams/Crushed limestone paving |
| Physical Occupancy | Certificate of Occupancy |
| Expansion Potential | No |
| 10 mile population | 505,515 |
| 10 mile median income | \$114,862 |
| Floors | 1 Floor |
| Office | No |
| Number of Enclosed Units | 154 |
| Number of Covered Units | 72 |
| Number of Mini Storage Units | 60 |
| Additional Storage | Plans include 10,250 SF of self-storage |

FIRST PHASE BUILDINGS

| | |
|---|--------------------------|
| Bldg. 1 (Canopy) | Completed |
| Bldg. 2 (Canopy) | To be completed by 12/30 |
| Bldg. 5 (Fully Enclosed) | Completed |
| Bldg. 6 (Fully Enclosed) | To be completed by 10/30 |
| Bldg. 7 & 8 (Fully Enclosed) | To be completed by 11/30 |



AERIAL

FM 2920

TOMBALL CEMETERY RD

PARK RD



AERIAL

249

FM 2920

PARK RD



22380 TOMBALL CEMETERY ROAD

02

INVESTMENT HIGHLIGHTS

UNIT MIX

| UNIT MIX | | |
|--------------------------------------|------------|---|
| BUILDING | BLDG. SIZE | UNITS |
| BUILDING 1 - COVERED STORAGE | 11,960 SF | 23 - 40' UNITS |
| BUILDING 2 - COVERED STORAGE | 11,960 SF | 23 - 40' UNITS |
| BUILDING 3 - COVERED STORAGE | 5,070 SF | 13 - 30' UNITS |
| BUILDING 4 - COVERED STORAGE | 7,605 SF | 13 - 45' UNITS |
| BUILDING 5 - FULLY ENCLOSED STORAGE | 11,550 SF | 11 - 45' UNITS 11 - 30' UNITS |
| BUILDING 6 - FULLY ENCLOSED STORAGE | 11,550 SF | 11 - 45' UNITS 11 - 30' UNITS |
| BUILDING 7 - FULLY ENCLOSED STORAGE | 11,550 SF | 11 - 40' UNITS 11 - 35' UNITS |
| BUILDING 8 - FULLY ENCLOSED STORAGE | 8,400 SF | 8 - 50' UNITS 8 - 25' UNITS |
| BUILDING 9 - FULLY ENCLOSED STORAGE | 11,760 SF | 28 - 30' UNITS* |
| BUILDING 10 - FULLY ENCLOSED STORAGE | 11,550 SF | 22 UNITS Unit mix for this building TBD. |
| BUILDING 11 - FULLY ENCLOSED STORAGE | 11,550 SF | 22 UNITS Unit mix for this building TBD. |
| BUILDING 12 - ENCLOSED MINI STORAGE | 1,250 SF | 5 - 5x10 Units 10 - 10x10 Units |
| BUILDING 13 - ENCLOSED MINI STORAGE | 3,000 SF | 15 - 10x10 Units |
| BUILDING 14 - ENCLOSED MINI STORAGE | 3,000 SF | 15 - 10x10 Units |
| BUILDING 15 - ENCLOSED MINI STORAGE | 3,000 SF | 15 - 10x10 Units |

* These units will have a removable partition to create a 60' pull-thru unit.

INVESTMENT HIGHLIGHTS



16,169
REGISTERED
RV'S & BOATS
WITHIN 10 MILES



Registered Boats

591
Registered Boats
within 3 miles

2,105
Registered Boats
within 5 miles

11,826
Registered Boats
within 10 miles



50+ PEOPLE
ON THE INQUIRY/
WAITING LIST

Google Ads



**CAMPAIGN IS UP
AND RUNNING**

Key metrics since May 1



46,670
IMPRESSIONS

(our ad was seen by people)



1,473
CLICKS

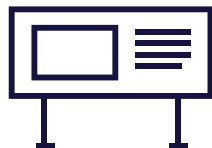
(people either went to our website
or used click to call button)

Views Per Day

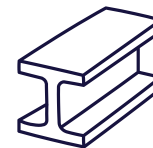
25,000±
Waller-Tomball Rd
(FM 2920)

30,000±
2 miles east of
Highway 249

Additional Highlights



**Large Sign off Waller-
Tomball Rd (FM 2920)**
installed in August



**All Steel
Construction**



**Additional
Self-Storage Units**

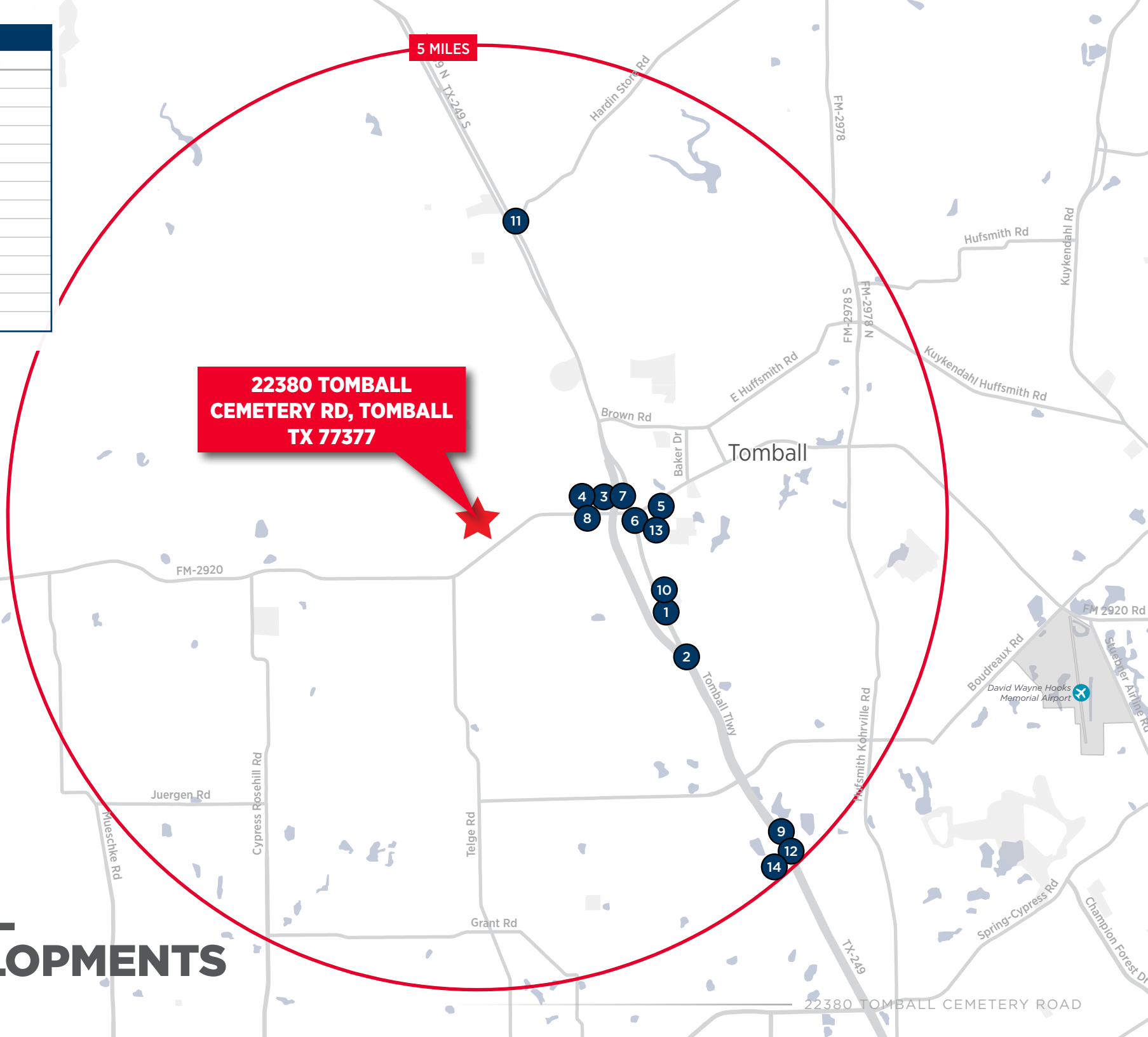
RETAIL

| ID | NAME |
|----|-------------|
| 1 | Walmart |
| 2 | Costco |
| 3 | Lowe's |
| 4 | Target |
| 5 | HEB Grocery |
| 6 | HEB Grocery |
| 7 | Kroger |
| 8 | Kohl's |
| 9 | Main Event |
| 10 | Hobby Lobby |
| 11 | Walgreens |
| 12 | Walgreens |
| 13 | Walgreens |
| 14 | CVS |

**22380 TOMBALL
CEMETERY RD, TOMBALL
TX 77377**

5 MILES

RETAIL DEVELOPMENTS



MULTIFAMILY DEVELOPMENTS

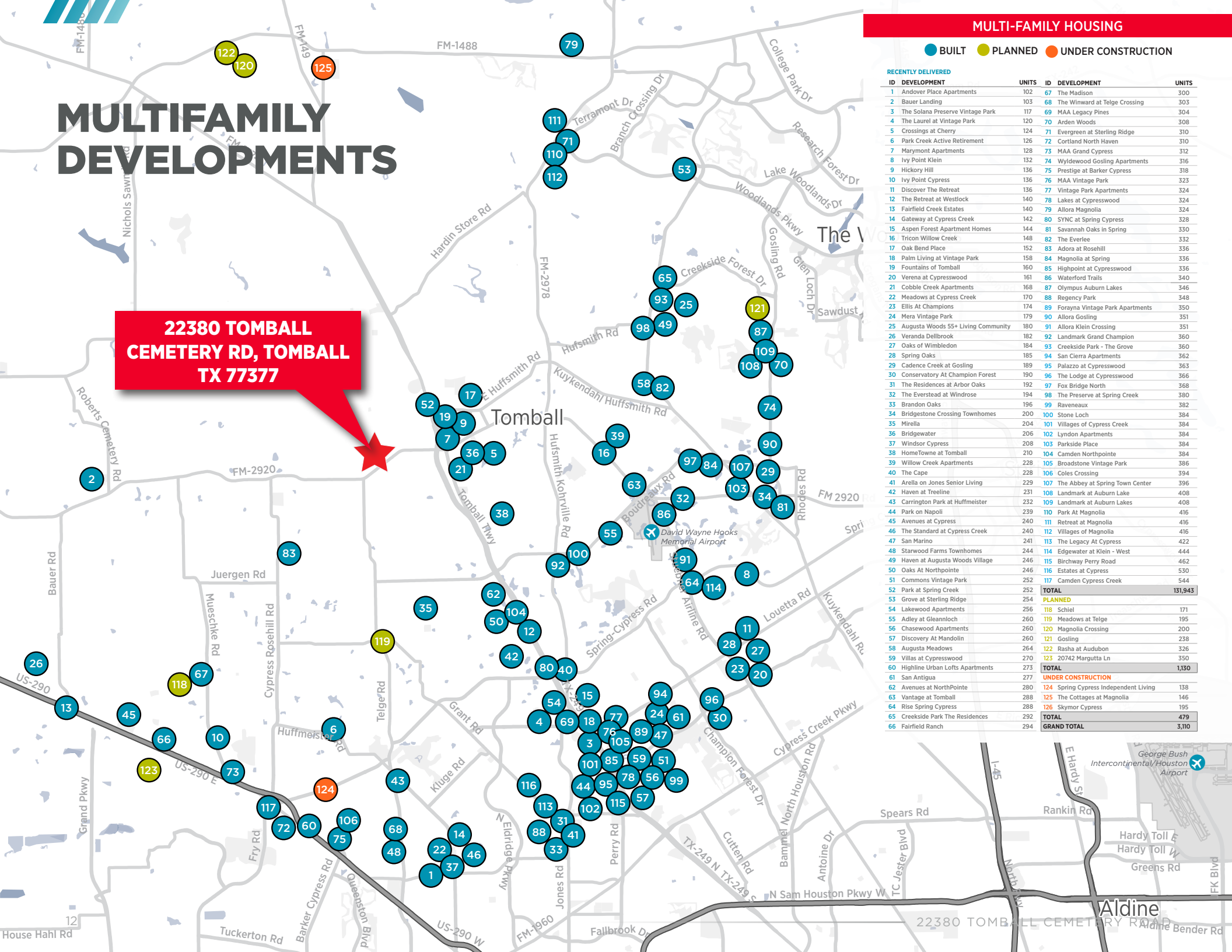
**22380 TOMBALL
CEMETERY RD, TOMBALL
TX 77377**

MULTI-FAMILY HOUSING

● BUILT ● PLANNED ● UNDER CONSTRUCTION

RECENTLY DELIVERED

| ID | DEVELOPMENT | UNITS | ID | DEVELOPMENT | UNITS |
|----|------------------------------------|-------|---------------------------|-----------------------------------|-------|
| 1 | Andover Place Apartments | 102 | 67 | The Madison | 300 |
| 2 | Bauer Landing | 103 | 68 | The Winward at Telge Crossing | 303 |
| 3 | The Solana Preserve Vintage Park | 117 | 69 | MAA Legacy Pines | 304 |
| 4 | The Laurel at Vintage Park | 120 | 70 | Arden Woods | 308 |
| 5 | Crossings at Cherry | 124 | 71 | Evergreen at Sterling Ridge | 310 |
| 6 | Park Creek Active Retirement | 126 | 72 | Cortland North Haven | 310 |
| 7 | Marymont Apartments | 128 | 73 | MAA Grand Cypress | 312 |
| 8 | Ivy Point Klein | 132 | 74 | Wyldeewood Gosling Apartments | 316 |
| 9 | Hickory Hill | 136 | 75 | Prestige at Barker Cypress | 318 |
| 10 | Ivy Point Cypress | 136 | 76 | MAA Vintage Park | 323 |
| 11 | Discover The Retreat | 136 | 77 | Vintage Park Apartments | 324 |
| 12 | The Retreat at Westlock | 140 | 78 | Lakes at Cypresswood | 324 |
| 13 | Fairfield Creek Estates | 140 | 79 | Allora Magnolia | 324 |
| 14 | Gateway at Cypress Creek | 142 | 80 | SYNC at Spring Cypress | 328 |
| 15 | Aspen Forest Apartment Homes | 144 | 81 | Savannah Oaks in Spring | 330 |
| 16 | Tricon Willow Creek | 148 | 82 | The Everlee | 332 |
| 17 | Oak Bend Place | 152 | 83 | Adora at Rosehill | 336 |
| 18 | Palm Living at Vintage Park | 158 | 84 | Magnolia at Spring | 336 |
| 19 | Fountains of Tomball | 160 | 85 | Highpoint at Cypresswood | 336 |
| 20 | Verena at Cypresswood | 161 | 86 | Waterford Trails | 340 |
| 21 | Cobble Creek Apartments | 168 | 87 | Olympus Auburn Lakes | 346 |
| 22 | Meadows at Cypress Creek | 170 | 88 | Regency Park | 348 |
| 23 | Ellis At Champions | 174 | 89 | Forayna Vintage Park Apartments | 350 |
| 24 | Mera Vintage Park | 179 | 90 | Allora Gosling | 351 |
| 25 | Augusta Woods 55+ Living Community | 180 | 91 | Allora Klein Crossing | 351 |
| 26 | Veranda Dellbrook | 182 | 92 | Landmark Grand Champion | 360 |
| 27 | Oaks of Wimbledon | 184 | 93 | Creekside Park - The Grove | 360 |
| 28 | Spring Oaks | 185 | 94 | San Cierra Apartments | 362 |
| 29 | Cadence Creek at Gosling | 189 | 95 | Palazzo at Cypresswood | 363 |
| 30 | Conservatory At Champion Forest | 190 | 96 | The Lodge at Cypresswood | 366 |
| 31 | The Residences at Arbor Oaks | 192 | 97 | Fox Bridge North | 368 |
| 32 | The Everstead at Windrose | 194 | 98 | The Preserve at Spring Creek | 380 |
| 33 | Brandon Oaks | 196 | 99 | Raveneaux | 382 |
| 34 | Bridgestone Crossing Townhomes | 200 | 100 | Stone Loch | 384 |
| 35 | Mirella | 204 | 101 | Villages of Cypress Creek | 384 |
| 36 | Bridgewater | 206 | 102 | Lyndon Apartments | 384 |
| 37 | Windsor Cypress | 208 | 103 | Parkside Place | 384 |
| 38 | HomeTowne at Tomball | 210 | 104 | Camden Northpointe | 384 |
| 39 | Willow Creek Apartments | 228 | 105 | Broadstone Vintage Park | 386 |
| 40 | The Cape | 228 | 106 | Coles Crossing | 394 |
| 41 | Arella on Jones Senior Living | 229 | 107 | The Abbey at Spring Town Center | 396 |
| 42 | Haven at Treeline | 231 | 108 | Landmark at Auburn Lake | 408 |
| 43 | Carrington Park at Huffmeister | 232 | 109 | Landmark at Auburn Lakes | 408 |
| 44 | Park on Napoli | 239 | 110 | Park At Magnolia | 416 |
| 45 | Avenues at Cypress | 240 | 111 | Retreat at Magnolia | 416 |
| 46 | The Standard at Cypress Creek | 240 | 112 | Villages of Magnolia | 416 |
| 47 | San Marino | 241 | 113 | The Legacy At Cypress | 422 |
| 48 | Starwood Farms Townhomes | 244 | 114 | Edgewater at Klein - West | 444 |
| 49 | Haven at Augusta Woods Village | 246 | 115 | Birchway Perry Road | 462 |
| 50 | Oaks At Northpointe | 246 | 116 | Estates at Cypress | 530 |
| 51 | Commons Vintage Park | 252 | 117 | Camden Cypress Creek | 544 |
| 52 | Park at Spring Creek | 252 | TOTAL | 131,943 | |
| 53 | Grove at Sterling Ridge | 254 | PLANNED | | |
| 54 | Lakewood Apartments | 256 | 118 | Schiel | 171 |
| 55 | Adley at Gleannloch | 260 | 119 | Meadows at Telge | 195 |
| 56 | Chasewood Apartments | 260 | 120 | Magnolia Crossing | 200 |
| 57 | Discovery At Mandolin | 260 | 121 | Gosling | 238 |
| 58 | Augusta Meadows | 264 | 122 | Rasha at Audubon | 326 |
| 59 | Villas at Cypresswood | 270 | 123 | 20742 Margutta Ln | 350 |
| 60 | Highline Urban Lofts Apartments | 273 | TOTAL | 1,130 | |
| 61 | San Antigua | 277 | UNDER CONSTRUCTION | | |
| 62 | Avenues at NorthPointe | 280 | 124 | Spring Cypress Independent Living | 138 |
| 63 | Vantage at Tomball | 288 | 125 | The Cottages at Magnolia | 146 |
| 64 | Rise Spring Cypress | 288 | 126 | Skymor Cypress | 195 |
| 65 | Creekside Park The Residences | 292 | TOTAL | 479 | |
| 66 | Fairfield Ranch | 294 | GRAND TOTAL | 3,110 | |





INVESTMENT HIGHLIGHTS

Capital RV & Boat Storage is a newly constructed RV & Boat Storage facility located just off Waller-Tomball Rd, near Telge and Treichel Road in Tomball, Texas, just 2 miles west of Highway 249. The facility is strategically positioned in a growing area that combines residential development with easy access to major roadways.

Situated on FM 2920, the facility offers easy access to Highway 249, which serves as a major north-south thoroughfare connecting Tomball to the broader Houston area. This location provides excellent visibility and accessibility.

The area surrounding the storage facility is a mix of residential and commercial developments. Major housing communities such as The Woodlands, Gleannloch Farms, and Amira are within a short driving distance, providing a strong customer base for RV and boat owners. Additionally, the nearby Telge Road and Treichel Road connect to various subdivisions and local neighborhoods, further enhancing the convenience for residents.

Overall, Capital RV & Boat Storage is positioned in a prime location for storage services, catering to the needs of Tomball's expanding residential and commercial community while offering easy highway access for those traveling across the Greater Houston area.



RENT & MARKET COMARABLES

Competition

| PROPERTY | ADDRESS | CITY | STATE | ZIP | ESTIMATED NRSF | COMPLETION YEAR | STATUS | Est. DRIVE DISTANCE |
|--|----------------------------------|----------------|-----------|--------------|----------------|-----------------|-------------------|---------------------|
| Tomball Capital RV & Boat Storage | 22380 Tomball Cemetery Rd | Tomball | TX | 77377 | 124,270 | 2025 | In Process | |
| Tomball Lock Storage | 14607 1/2 Boudreaux Road | Tomball | TX | 77377 | 27,386 | 2006 | Completed | 4.4 |
| City Park Boat & RV Storage, The | 14511 Boudreaux Road | Tomball | TX | 77377 | | 2017 | Completed | 4.6 |
| Brothers Boat RV Storage | 26403 Hufsmith Conroe Road | Magnolia | TX | 77354 | 17,494 | 1989 | Completed | 7.2 |
| Telge Road RV Storage | 15800 Telge Road | Cypress | TX | 77429 | 32,790 | 1998 | Completed | 7.7 |
| Safe Harbor Boat & RV Storage | 16530 Cypress Rosehill Road | Cypress | TX | 77429 | 128,222 | 2018 | Completed | 8.0 |
| Dowdell Park | 8908 Dowdell Road | Tomball | TX | 77375 | | 2022 | New Supply | 8.5 |
| RecNation RV & Boat Storage | 19930 Cypress Church Road | Cypress | TX | 77433 | 53,370 | 2012 | Completed | 8.6 |
| RecNation RV & Boat Storage | 22614 Schiel Road | Cypress | TX | 77433 | 72,778 | 2009 | Completed | 10.6 |
| Reba's Boat & RV Storage | 18800 Becker Road | Hockley | TX | 77447 | 22,543 | 2015 | Completed | 11.5 |
| RecNation RV & Boat Storage | 306 Corporate Wood Drive | Magnolia | TX | 77354 | 36,945 | 2004 | Completed | 12.9 |
| Tall Pines Storage | 8215 FM 1488 | Magnolia | TX | 77354 | 189,667 | 2017 | Completed | 13.2 |

Rent Comps

| PROPERTY | ADDRESS | BUILT | DRIVE DISTANCE | 13x40 COVERED PARKING | 13x45 COVERED PARKING | 13x30 ENCLOSED PARKING | 13x45 ENCLOSED PARKING |
|--|---|-------------|----------------|-----------------------|-----------------------|------------------------|------------------------|
| Tomball Capital RV & Boat Storage | 22380 Tomball Cemetery Rd, Tomball, TX 77377 | 2025 | | \$180 | \$190 | \$226 | \$322 |
| Tomball Lock Storage | 14607 1/2 Boudreaux Road, Tomball, TX 77377 | 2006 | 4.4 Miles | \$155 | - | \$225 | - |
| Telge Road RV Storage | 15800 Telge Road, Cypress, TX 77429 | 1998 | 7.7 Miles | - | - | \$277 | - |
| Dowdell Park | 8908 Dowdell Road, Tomball, TX 77375 | 2022 | 8.5 Miles | \$185 | \$195 | - | - |
| RecNation RV & Boat Storage | 19930 Cypress Church Road, Cypress, TX 77433 | 2012 | 8.6 Miles | - | - | \$297 | - |
| RecNation RV & Boat Storage | 22614 Schiel Road, Cypress, TX 77433 | 2009 | 10.6 Miles | \$196 | \$220 | - | \$330 |
| Reba's Boat & RV Storage | 18800 Becker Road, Hockley, TX 77447 | 2015 | 11.5 Miles | - | \$195 | \$220 | \$355 |
| RecNation RV & Boat Storage | 306 Corporate Wood Drive, Magnolia, TX 77354 | 2004 | 12.9 Miles | - | - | \$240 | \$335 |
| Average | | | | | \$203 | \$252 | \$340 |

03

FINANCIALS

INCOME & EXPENSES

| REVENUE | YEAR 1 | \$/SF | YEAR 2 | \$/SF | YEAR 3 | \$/SF |
|--|----------------|---------------|----------------|---------------|----------------|---------------|
| Scheduled Base Rental | 813,621 | \$6.55 | 846,166 | \$6.81 | 880,013 | \$7.08 |
| Physical Occupancy | 70% | | 94% | | 94% | |
| Economic Occupancy | 45% | | 75% | | 88% | |
| Effective Gross Rental Income | 366,130 | | 634,624 | | 774,411 | |
| Merchandise Income | - | 0.0% | - | 0.0% | - | 0.0% |
| Cost of Goods Sold | - | | - | | - | |
| Ancillary Income (e.g. Admin, Late Fees) | 10,984 | 3.0% | 19,039 | 3.0% | 23,232 | 3.0% |
| Tenant Insurance Income | - | | - | | - | |
| Truck Rental Income | - | | - | | - | |
| Other Income | - | | - | | - | |
| EFFECTIVE GROSS INCOME | 377,113 | \$3.03 | 653,663 | \$5.26 | 797,643 | \$6.42 |
| OPERATING EXPENSES | | | | | | |
| Taxes | 80,195 | \$0.65 | 81,799 | \$0.66 | 83,435 | \$0.67 |
| (Costs for) On-site Management* | 45,900 | \$0.37 | 46,818 | \$0.38 | 47,754 | \$0.38 |
| Off Site Management | 24,000 | \$0.19 | 32,683 | \$0.26 | 39,882 | \$0.32 |
| Insurance | 12,676 | \$0.10 | 12,929 | \$0.10 | 13,188 | \$0.11 |
| Advertising | 20,400 | \$0.16 | 10,000 | \$0.08 | 10,200 | \$0.08 |
| Repairs and Maintenance | 19,013 | \$0.15 | 19,394 | \$0.16 | 19,781 | \$0.16 |
| Reserve for Capital Improvements | - | \$0.00 | - | \$0.00 | - | \$0.00 |
| Utilities | 6,338 | \$0.05 | 6,465 | \$0.05 | 6,594 | \$0.05 |
| Administration | 10,200 | \$0.08 | 10,404 | \$0.08 | 10,612 | \$0.09 |
| Credit Card Processing Fees | 6,599 | \$0.05 | 11,439 | \$0.09 | 13,959 | \$0.11 |
| Telephone | 4,896 | \$0.04 | 4,994 | \$0.04 | 5,094 | \$0.04 |
| Professional Fees | 2,040 | \$0.02 | 2,081 | \$0.02 | 2,122 | \$0.02 |
| Other | - | \$0.00 | - | \$0.00 | - | \$0.00 |
| Non-Operating Expense | - | \$0.00 | - | \$0.00 | - | \$0.00 |
| OPERATING EXPENSES | 232,257 | \$1.87 | 239,005 | \$1.92 | 252,621 | \$2.03 |
| Operating Expense Ratio | 62% | | 37% | | 32% | |
| NET OPERATING INCOME | 144,856 | \$1.17 | 414,658 | \$3.34 | 545,022 | \$4.39 |

*The facility is currently remotely run and doesn't utilize on-site management

10 YEAR CASH FLOW

| REVENUE | YR 1 | YR 2 | YR 3 | YR 4 | YR 5 | YR 6 | YR 7 | YR 8 | YR 9 | YR 10 |
|--|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Scheduled Base Rental | 813,621 | 846,166 | 880,013 | 915,213 | 951,822 | 989,894 | 1,029,490 | 1,070,670 | 1,113,497 | 1,158,037 |
| Economic Occupancy | 45% | 75% | 88% | 88% | 88% | 88% | 88% | 88% | 88% | 88% |
| Effective Gross Rental Income | 366,130 | 634,624 | 774,411 | 805,388 | 837,603 | 871,107 | 905,951 | 942,190 | 979,877 | 1,019,072 |
| Ancillary Income (e.g. Admin, Late Fees) | 10,984 | 19,039 | 23,232 | 24,162 | 25,128 | 26,133 | 27,179 | 28,266 | 29,396 | 30,572 |
| Other Income | - | - | - | - | - | - | - | - | - | - |
| Effective Gross Income | 377,113 | 653,663 | 797,643 | 829,549 | 862,731 | 897,240 | 933,130 | 970,455 | 1,009,273 | 1,049,644 |
| OPERATING EXPENSES | YR 1 | YR 2 | YR 3 | YR 4 | YR 5 | YR 6 | YR 7 | YR 8 | YR 9 | YR 10 |
| Taxes | 80,195 | 81,799 | 83,435 | 85,104 | 86,806 | 88,542 | 90,313 | 92,119 | 93,961 | 95,840 |
| (Costs for) On-site Management | 45,900 | 46,818 | 47,754 | 48,709 | 49,684 | 50,677 | 51,691 | 52,725 | 53,779 | 54,855 |
| Off Site Management | 24,000 | 32,683 | 39,882 | 41,477 | 43,137 | 44,862 | 46,656 | 48,523 | 50,464 | 52,482 |
| Insurance | 12,676 | 12,929 | 13,188 | 13,451 | 13,720 | 13,995 | 14,275 | 14,560 | 14,851 | 15,148 |
| Advertising | 20,400 | 10,000 | 10,200 | 10,404 | 10,612 | 10,824 | 11,041 | 11,262 | 11,487 | 11,717 |
| Repairs and Maintenance | 19,013 | 19,394 | 19,781 | 20,177 | 20,581 | 20,992 | 21,412 | 21,840 | 22,277 | 22,723 |
| Utilities | 6,338 | 6,465 | 6,594 | 6,726 | 6,860 | 6,997 | 7,137 | 7,280 | 7,426 | 7,574 |
| Administration | 10,200 | 10,404 | 10,612 | 10,824 | 11,041 | 11,262 | 11,487 | 11,717 | 11,951 | 12,190 |
| Credit Card Processing Fees | 6,599 | 11,439 | 13,959 | 14,517 | 15,098 | 15,702 | 16,330 | 16,983 | 17,662 | 18,369 |
| Telephone | 4,896 | 4,994 | 5,094 | 5,196 | 5,300 | 5,406 | 5,514 | 5,624 | 5,736 | 5,851 |
| Professional Fees | 2,040 | 2,081 | 2,122 | 2,165 | 2,208 | 2,252 | 2,297 | 2,343 | 2,390 | 2,438 |
| Other | - | - | - | - | - | - | - | - | - | - |
| Total Operating Expenses | 232,257 | 239,005 | 252,621 | 258,751 | 265,046 | 271,511 | 278,153 | 284,975 | 291,985 | 299,187 |
| Operating Expense Ratio | 61.6% | 36.6% | 31.7% | 31.2% | 30.7% | 30.3% | 29.8% | 29.4% | 28.9% | 28.5% |
| NET OPERATING INCOME | 144,856 | 414,658 | 545,022 | 570,799 | 597,686 | 625,729 | 654,977 | 685,480 | 717,288 | 750,457 |
| Pro Forma Cap Rate | 1.98% | 5.66% | 7.44% | 7.79% | 8.16% | 8.54% | 8.94% | 9.36% | 9.79% | 10.25% |
| DEBT SERVICE | YR 1 | YR 2 | YR 3 | YR 4 | YR 5 | YR 6 | YR 7 | YR 8 | YR 9 | YR 10 |
| Beginning Balance | 4,395,000 | 4,395,000 | 4,395,000 | 4,341,029 | 4,283,729 | 4,222,895 | 4,158,309 | 4,089,739 | 4,016,940 | 3,939,651 |
| Interest | 352,463 | 308,695 | 262,232 | 258,903 | 255,369 | 251,617 | 247,633 | 243,404 | 238,914 | 234,147 |
| Debt Service | (352,463) | (308,695) | (316,203) | (316,203) | (316,203) | (316,203) | (316,203) | (316,203) | (316,203) | (316,203) |
| Ending Balance | 4,395,000 | 4,395,000 | 4,341,029 | 4,283,729 | 4,222,895 | 4,158,309 | 4,089,739 | 4,016,940 | 3,939,651 | 3,857,595 |
| NET INCOME AFTER DEBT | (207,607) | 105,963 | 228,819 | 254,596 | 281,483 | 309,526 | 338,774 | 369,277 | 401,085 | 434,254 |
| DSCR | 0.41 | 1.34 | 1.72 | 1.81 | 1.89 | 1.98 | 2.07 | 2.17 | 2.27 | 2.37 |
| Debt Yield | 3% | 9% | 13% | 13% | 14% | 15% | 16% | 17% | 18% | 19% |
| DISPOSITION ANALYSIS | YR 1 | YR 2 | YR 3 | YR 4 | YR 5 | YR 6 | YR 7 | YR 8 | YR 9 | YR 10 |
| Disposition Cap Rate | 0.00% | 0.00% | 5.75% | 5.75% | 5.75% | 5.75% | 5.75% | 5.75% | 5.75% | 5.75% |
| Levered IRR | | | 18.8% | 18.0% | 17.4% | 16.9% | 16.6% | 16.3% | 16.0% | 15.8% |
| Unlevered IRR | | | 12.4% | 12.0% | 11.8% | 11.7% | 11.6% | 11.5% | 11.5% | 11.4% |
| Cash-on-Cash Return | -7.1% | 3.6% | 7.8% | 8.7% | 9.6% | 10.6% | 11.6% | 12.6% | 13.7% | 14.8% |

04

MARKET OVERVIEW



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Houston Metro Area in Demand

Houston has been cited as one of the youngest, fastest-growing, and most diverse cities in the nation with the seventh-largest metro economy. Twenty-six Fortune 500 companies are headquartered in the Houston region, ranking third among U.S. metros for the most companies, while an additional 47 Fortune 1000 companies call Houston home, ranking fifth in the nation.

Currently at more than 7.3 million people, Houston's strong economy combined with the low cost of living draws new residents to the area. Houston was recognized as the second fastest-growing U.S. metro by the U.S. Census Bureau in May 2023, with a growth projection of 1.5% annually for the next five years. With a labor force of more than three million workers, the Houston Metropolitan Statistical Area (MSA) offers a large variety of talent in a wide range of industries from professional services to health care and advanced manufacturing to aerospace. The region continues to attract job seekers from other metros, as evidenced by the U-Haul Growth Index, which cited Houston as the No. 1 location for relocations for six of the last eight years. By employment industry, employees in the Trade, Transportation and Utilities industry represent 21.0% of all MSA employment, followed by Professional and Business Services with 16.5% and Private Education and Health Services with 13.9%.



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For more than a century, the Port of Houston has been a major economic driver due primarily to energy production, crude oil trade activity, and the increasing demand for chemicals produced throughout the region. Satisfying ever-increasing consumer demand for the area's large and growing population has also greatly enhanced the Port's trade activity. Port Houston continues to make progress on the Houston Ship Channel Expansion effort known as Project 11, which will deepen and widen the waterway by 2026. High-tech cranes and other integral equipment were installed in 2023, and the Bayport Container Terminal expansion is slated for completion in 2024.

Houston ranks #3 among U.S. metro areas in Fortune 500 headquarters. Houston is home to 26 Fortune 500 companies with another 47 companies on the Fortune 1000 list headquartered in the region. A partial list of some of the metro's largest employers is shown below:



KEY INDUSTRIES



Oil and Gas

Undoubtedly, the Oil and Gas industry is a cornerstone of Houston’s economy. The city is colloquially known as the “Energy Capital of the World,” a title that aptly captures its dominance in the sector. Houston is home to over 600 oil and gas exploration and production firms and hosts the headquarters of many of the nation’s 100 largest public companies in this sector, including giants like ExxonMobil, ConocoPhillips, and Halliburton. As one of the top industries in Houston, this industrial behemoth fuels the city’s and the nation’s energy needs while employing hundreds of thousands in the region.



Healthcare

Healthcare is another vital cog in the economic machine of Houston, making it a key player in both local and global health landscapes. The city is home to the Texas Medical Center (TMC) — the largest medical complex in the world — hosting over 60 medical institutions, 21 hospitals, and four medical schools. This medical metropolis serves over 10 million patients annually, conducting ground-breaking clinical and research work that places Houston on the map of medical innovation. As another one of the prominent industries in Houston, it plays a major role in the city’s employment rates.



Financial Services

The financial services industry in Houston is a powerhouse that fuels various economic activities in the city. Several Fortune 500 financial institutions, such as JP Morgan Chase and Wells Fargo, have a significant presence here. Additionally, the city’s economic diversity, large consumer market, and thriving small-to-medium business environment create a need for a broad range of financial services. The burgeoning energy industry and the real estate market further drive the demand for complex financial products and services, reinforcing Houston’s position as an economic hub.

KEY INDUSTRIES



Public Utilities

Public utilities constitute a significant part of Houston's economic structure, bolstered by the city's sprawling metropolitan area and the ever-growing demand for essential services like electricity, natural gas, water, and waste disposal. Given its intertwined relationship with the city's world-leading energy sector, this industry has deep roots in Houston. Several major utility companies, such as CenterPoint Energy and NRG Energy, are headquartered in Houston, delivering services that cater to the needs of millions of residents and businesses. The city's focus on infrastructure development and modernization also prompts constant innovation within the utility sector. Local efforts to embrace renewable energy sources and their pioneering role in smart grid technology have further stimulated the growth of this Houston industry. Therefore, public utilities are an essential service and a major contributor to Houston's metro area's employment and sustainability endeavors.



Transportation / Access

METRO provides a variety of safe, clean, reliable, accessible, and friendly public transportation services that are easy to access:



THOUSANDS
of bus stops for
local trips



35+
light rail stations
in and around the
City of Houston



25+
Park & Ride
facilities outside
the 610 Loop



20+
transit centers with
connections to
other routes



GREATER HOUSTON OVERVIEW

Over the last two decades, there has been a remarkable transformation in Houston. Today, the nation's fourth-largest city has become a diverse, vibrant metro filled with talented people who have an undeniable spirit. Our economy is strong, our cultures are many, and our quality of life is second to none. Houston has one of the youngest, fastest-growing, and most diverse populations anywhere in the world.

Economic Overview

Houston's economy is deeply tied to global trade and foreign investment, serving as the base of operations for the international oil and gas exploration and production industry as well as for many of the nation's largest international engineering and construction firms. The region has trading relationships with over 200 countries and is also a key center for international finance, leading the Southwest U.S. with 17 foreign banks from nine nations.

Since 2009, more than 500 foreign-owned firms have announced over 700 projects in metro Houston, stretching across 65 industries and hailing from nearly 40 countries.

Houston Tax & Incentives

Houston offers a highly competitive business environment at a favorable cost. The region is a national leader in business relocations and expansions thanks in large part to its pro-growth attitude. State and local incentives as well as a favorable tax structure make this region an attractive place to do business for companies of all sizes. Texas and Houston understand the need for a stable, business-friendly and transparent tax structure. Texas is one of the few states without a personal, state and corporate income tax, which makes the cost of doing business very competitive. Houston's cost-effective tax structure makes it a choice location for any company looking to establish a presence or expand their current footprint. Plus, the personal tax burden in the Houston area consistently ranks among the lowest in the nation, which makes it an attractive place for people of all backgrounds to live and work.





TOMBALL RV & BOAT STORAGE



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