



MIDWAY STATION

APARTMENT HOMES

MIDLAND, TX



OFFERING SUMMARY



Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate has been exclusively retained to offer an opportunity for qualified investors to purchase the fee simple interest in Midway Station (the "Property"), a premier multifamily asset in Midland, Texas. Completed in 2014, this 210-unit asset enjoys the competitive advantage of being the only residential property located in Claydesta Plaza. Additionally, the Property provides quick and easy access to major thoroughfares, Downtown Midland and other employment centers. Midway Station's strong property performance is only expecting to continue and improve as domestic energy initiatives become realized coupled with favorable supply and demand as there are no units in the delivery pipeline.



UNRIVALED LOCATION IN CLAYDESTA PLAZA

Midway Station boasts a unique position as the only residential offering within Claydesta Plaza, Midland's premier business park which entails over 1.5 million square feet of office space. This exclusive status offers residents the rare advantage of walk-to-work convenience with a high concentration of employers in immediate proximity. In addition to Claydesta Plaza, both Apache Corporation and ExxonMobil have offices within walking distance to Midway Station providing a stable tenant base of affluent white-collar professionals (Apache: 3,420 jobs, ExxonMobil: 1,950 jobs). Additionally Midway Station offers near immediate access to Loop 250 and is only 3 miles from Downtown Midland.

STRONG RENT, OCCUPANCY, AND NOI GROWTH

Midway Station has enjoyed tremendously strong and stable occupancy while growing NOI. Over the past 4 years, average occupancy at the Property has been 97% with NOI growth of 33% during the same period. These strong metrics further signify the strength of location and quality of product offered.

6.3%

Effective Rent Growth
last 12 Months

26.4%

Effective Rent Growth
last 24 Months

36.2%

Effective Rent Growth
last 36 Months



HIGHLY AFFLUENT DEMOGRAPHIC BASE

Midway Station benefits from an affluent demographic base immediately surrounding the Property. Within a one-mile radius of the Property, the average household income is an impressive \$133,596. Additionally, the average home list price within a one-mile radius is \$417,534 making renting very appealing.



\$133,596

Average Household Income
(1 mile)



\$417,534

Average Home List Price
(1 mile)



68%

of Population has had some
College Education
(1 mile)

OFFERED BELOW REPLACEMENT COST, NO NEW SUPPLY IN DELIVERY PIPELINE

The Property is being offered at an attractive going-in cap rate with strong in-place cash flow, while also being offered below replacement cost. Moreover, there are no properties currently under construction or planned at this time in the City of Midland. This bodes well for Midway Station and should allow new ownership to bridge the rent gap of \$84 to new construction.



CITY & REGION CRITICAL TO U.S. ENERGY PRODUCTION

The Permian Basin is a critical region to the United States, serving as a cornerstone of the nation's energy security and economic strength. Its vast oil and natural gas reserves not only contribute significantly to domestic energy production, but also bolster the country's position in global energy markets, create jobs, and drive technological innovation in the energy sector.

- ✦ 47% of domestic crude production
- ✦ 15% of domestic natural gas production
- ✦ Fastest growing economy in U.S. for mid-sized cities
- ✦ 6.3 million barrels a day



OFFERED FREE & CLEAR OR WITH EXISTING FINANCING

Midway Station is being offered on a free and clear or cash to note basis, with below market assumable financing in-place.

DEBT SUMMARY – (as of January 10, 2025)

Original Loan Balance	\$27,225,000
Outstanding Loan Balance	\$25,367,310
Start Date	Sep-18
Maturity Date	Aug-28
Interest Rate	4.94%
Amortization	30 Years, fully amortizing

UNIT MIX SUMMARY: AS OF FEBRUARY 3, 2025

Units	Unit Description	Unit Type	% of Total	SF	Market Rent	Rent per SF	Effective Rent	Effective Rent PSF
62	1 BR - 1 BA	A1	8%	728	\$1,365	\$1.87	\$1,407	\$1.93
6	1 BR - 1 BA	A1 - P	5%	728	\$1,409	\$1.94	\$1,691	\$2.32
49	1 BR - 1 BA	A2	5%	835	\$1,445	\$1.73	\$1,483	\$1.78
3	1 BR - 1 BA	A2 - P	12%	835	\$1,549	\$1.86	\$1,736	\$2.08
45	2 BR - 2 BA	B1	11%	1,124	\$1,705	\$1.52	\$1,814	\$1.61
9	2 BR - 2 BA	B1 - P	3%	1,124	\$1,829	\$1.63	\$2,202	\$1.96
26	2 BR - 2 BA	B2	6%	1,215	\$1,804	\$1.48	\$1,803	\$1.48
10	2 BR - 2 BA	B2 - P	3%	1,215	\$2,149	\$1.77	\$2,273	\$1.87
210	1 BR - 1 BA	A1	100%	940	\$1,570	\$1.67	\$1,653	\$1.76

PROPERTY DESCRIPTION

Address:	3700 North A St., Midland, TX 79705
Year Built:	2014
Total Units:	210
Current Occupancy:	97.1% (as of 2/3/25)
Average Unit Size:	940 square feet
Rentable Square Footage:	197,360 square feet
Number of Buildings:	9 residential buildings
Number of Stories:	3
Land Area:	12.0 acres
Density:	17.5 units per acre
Parking:	195 surface lot spaces 186 carport spaces (\$65/month) 12 attached garages (\$135/month) 4 direct access garages (\$135/month) 40 detached garages (\$135/month) 437 total parking spaces or 2.08 spaces per unit



MIDLAND APARTMENT MARKET OVERVIEW



14.4%

Rent Change Over Previous Two Years



92.9%

Avg Occupancy



17.7%

Projected Rent Growth Over 12 Months

COMMUNITY FEATURES:

- ✦ Resort-Style Swimming Pool
- ✦ Resident Clubhouse
- ✦ Outdoor Kitchen
- ✦ Fitness Center
- ✦ Outdoor Social Entertainment Area
- ✦ Business Center
- ✦ Dog Park
- ✦ Resident Lounge
- ✦ BBQ Grills & Picnic Areas
- ✦ Attached & Detached Garages
- ✦ Covered Parking

UNIT FEATURES:

- ✦ Black Appliances
- ✦ Vinyl Plank Flooring
- ✦ Brushed Nickel Hardware
- ✦ Granite Countertops
- ✦ Modern Lighting Package
- ✦ 9' Ceilings
- ✦ Two Tone Paint
- ✦ Direct Access Garages
- ✦ Full-Size Washer/Dryer in Unit
- ✦ Built-In Desk*
- ✦ 2" Plantation Blinds
- ✦ Garden Tub

**In Select Units*



DEAL CONTACTS

STEVEN HAHN, JR.
Managing Director
steven.hahn@jll.com
214.692.4715

ART BARNES
Senior Director
art.barnes@jll.com
214.438.6351

WILLIAM JENNINGS
Vice President
william.jennings@jll.com
469.232.1998

For questions regarding debt structures on this property, please contact:

DUSTIN DULIN
Senior Managing Director
dustin.dulin@jll.com
214.438.6393



2401 Cedar Springs, Suite 100
Dallas, TX 75201
214.265.0880 (phone)
214.265.9564 (fax)
www.us.jll.com/capitalmarkets

OFFERING:

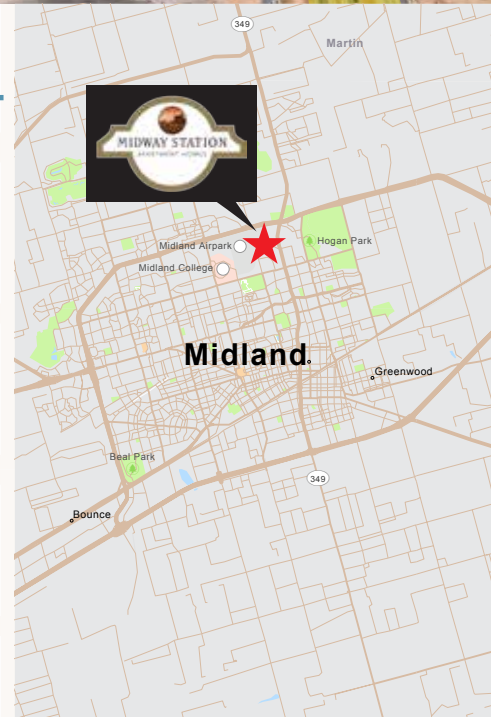
Midway Station is being offered on a free and clear or cash to note basis

OFFER DATE:

TBD

TIMING:

All submissions must include specific terms relating to Due Diligence and Closing time periods.



Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2025 Jones Lang LaSalle IP, Inc. All rights reserved.

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.8 billion and operations in over 80 countries around the world, our more than 110,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY™. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.