



WEST ODESSA, TEXAS · WORKFORCE HOUSING

12715 W 3rd St.
ODESSA, TEXAS 79763

\$550,000 ASKING PRICE



10.3%
CAP RATE



\$56,630
ANNUAL NOI



17
INCOME ROOMS



2.54 ac
TOTAL ACREAGE

PROPERTY OVERVIEW

This **17-room workforce housing property** in West Odessa delivers immediate cash flow on a sprawling **2.54-acre lot** in one of the Permian Basin's most durable rental markets. Currently at **70% occupancy** with meaningful upside — full occupancy and modest rent increases push income well beyond current projections.

The property features private rooms, shared common areas, a kitchen, laundry facility, and on-site bathrooms. The expansive acreage offers genuine development potential for **additional units, RV storage, or covered parking.**

INVESTMENT HIGHLIGHTS

- 10.3% cap rate — strong current yield
- 30% occupancy upside at current rents
- Permian Basin workforce demand
- On-site laundry, kitchen, shared baths
- 2.54 acres with room to expand
- Built 2015 — newer construction
- 6,375 SF — single story, easy to manage
- Raise rents as Permian market tightens

INCOME & EXPENSE SUMMARY

	REVENUE
17 rooms @ \$600/mo	\$86,400/yr
Full occupancy potential	\$122,400/yr
	EXPENSES
Utilities	\$14,400
Insurance	\$5,880
Taxes	\$2,650
Trash	\$2,040
Cleaning	\$4,800
Total Expenses	\$29,770
Net Operating Income	\$56,630

↑ UPSIDE POTENTIAL
Full occupancy: **\$92,630 NOI**
Raise rents \$100/mo: **+\$20,400/yr**
Land dev on 2.54 ac: add units or storage



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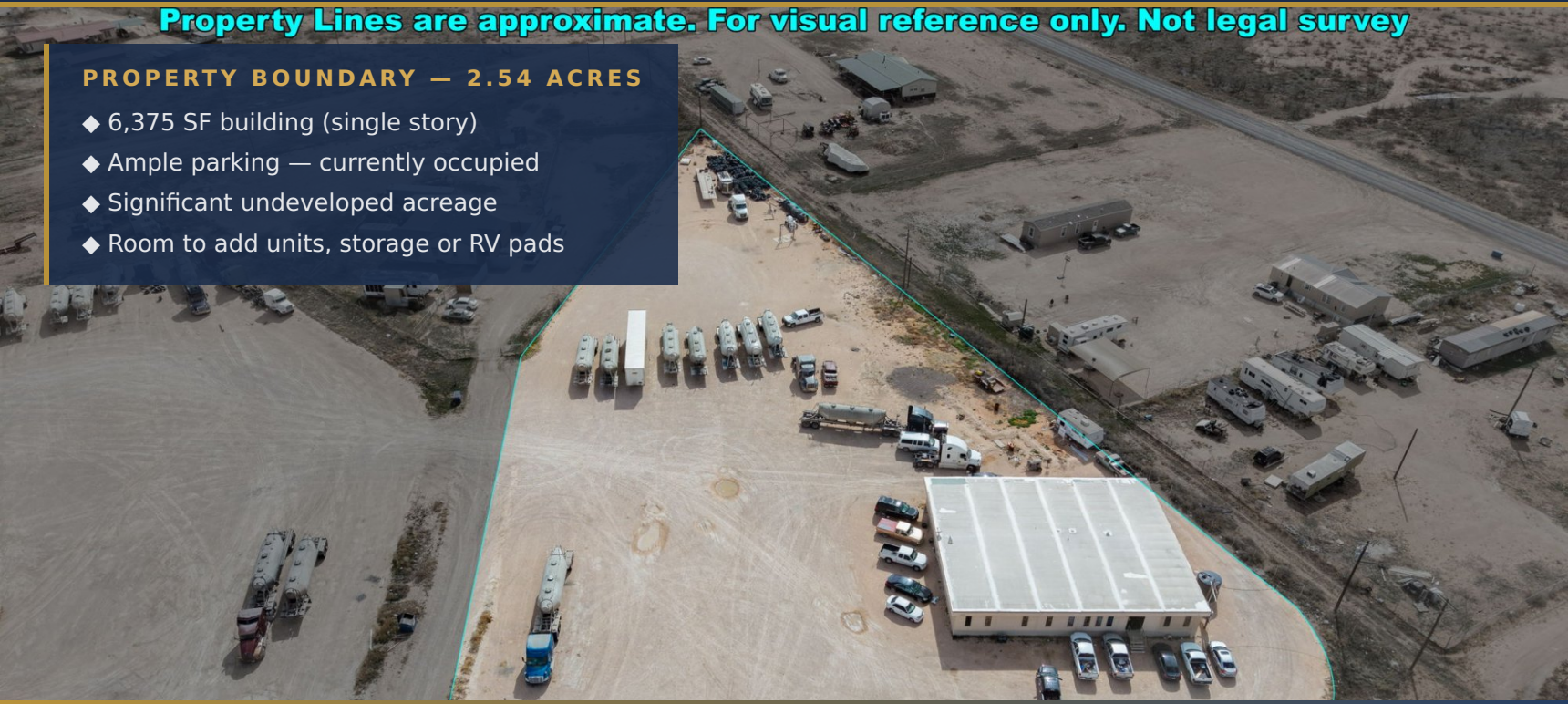
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Property Lines are approximate. For visual reference only. Not legal survey

PROPERTY BOUNDARY — 2.54 ACRES

- ◆ 6,375 SF building (single story)
- ◆ Ample parking — currently occupied
- ◆ Significant undeveloped acreage
- ◆ Room to add units, storage or RV pads



Location & Context

12715 W 3rd St, Odessa TX 79763

- I-20 access ~3 miles south** — via N Damascus Ave; major workforce artery
- Permian Basin hub** — 5 min to oilfield service corridors on US-385 & Hwy 302
- Medical Center Hospital** — ~10 min east on W University Blvd
- Walmart, Dollar General** — under 1 mile; fully served retail
- Midland Int'l Airport** — ~20 min east; fly-in/fly-out workforce
- West Odessa submarket** — dense oilfield, industrial & logistics workforce demand