



ASKING PRICE

\$550,000

WEST ODESSA, TEXAS · WORKFORCE HOUSING

12715 W 3rd St.

ODESSA, TEXAS 79763



14.0%
CAP RATE

\$74,618
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 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

- 14.0% 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 yield
- Built 2015 — newer construction
- 6,375 SF — single story, easy to manage
- Raise rents as Permian market tightens

INCOME & EXPENSE SUMMARY

REVENUE

17 rooms @ \$700/mo	\$142,800/yr
Full occupancy potential	\$142,800/yr

EXPENSES

Utilities	\$15,306
Insurance	\$2,975
Taxes	\$2,650
Waste Services	\$1,548
Repairs	\$3,703
Total Expenses	\$26,182

Net Operating Income \$74,618

↑ UPSIDE POTENTIAL

Full occupancy: **\$116,618 NOI**

Rents raised to **\$700/room**

Land dev on 2.54 ac: **add units or storage**



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12715 W 3RD ST — ODESSA, TX 79763
 PROPERTY DETAIL & LOCATION



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



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