

Airport Road Storage

1510 Ranch To Market Road 3014
Tow, TX 78639



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11-2-2015

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Date

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** A Karr-Cunningham Storage Team Confidentiality / Registration Agreement must be executed by the prospective purchaser before the Offering Memorandum and back-up documentation can be viewed, and also before an offer submitted by a prospective purchaser will be considered.

** All property tours / visits must be scheduled through the Karr-Cunningham Storage Team.

** Prospective purchasers are strongly encouraged to have been present on a formal property tour before submitting an offer.

** Contact with on-site management and/or ownership is strictly prohibited. Please contact the Karr-Cunningham Storage Team with any questions.

EXCLUSIVELY LISTED BY

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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT OVERVIEW

INVESTMENT HIGHLIGHTS

Marcus & Millichap
KARR-CUNNINGHAM STORAGE TEAM

OFFERING SUMMARY // Airport Road Storage



Listing Price
\$650,000



Cap Rate (End Year-One)
7.68%



of Units
52

VITAL DATA

Price	\$650,000
Down Payment	20% / \$130,000
Loan Amount	\$520,000
Loan Type	Proposed Seller Financing
Interest Rate / Amortization	4.00% / Interest Only
Total Units	52
Rentable SF	15,242
Price Per Rentable SF	\$42.65
Number of Buildings	Seven
Number of Stories	One
Year Built / Expanded	1970 / 2000
Lot Size	Apx. 5.20 Acres (Six Parcels)

	CURRENT	END YEAR-ONE	PRO FORMA
Cap Rate	0.28%	7.68%	10.44%
Effective Gross Income	\$29,556	\$87,785	\$110,826
Net Operating Income	\$1,843	\$49,936	\$67,873
Net Cash Flow After Debt Service	-14.58% / (\$18,957)	22.41% / \$29,136	36.21% / \$47,073
Debt Service Coverage Ratio	0.09	2.40	3.26
Debt Yield	0.35%	9.60%	13.05%



Airport Road Storage is a 15,242 rentable-square foot self-storage facility resting on six parcels encompassing approximately 5.2 acres in Tow, Texas. The facility contains 13 non-climate drive up units ranging in size from 80 to 180 rentable-square feet, 36 fully enclosed boat parking units, two warehouse buildings 1,250 and 1,800 square-feet respectively, and one vacant 5,794 square-foot convenience store with four gas pumps. The storage buildings are metal, with garage-style roll-up doors (fully enclosed boat parking units are swing door) and standing seam metal roofs. The facility, built in 1970 and expanded in 2000, has maintained above 80 percent occupancy for the past 10 years.

The facility currently maintains an 84 percent physical occupancy and 33 percent economic occupancy. The current economic occupancy is due to several factors. The owner occupies 3,050 square-feet or 20 percent of the facility's total rentable-square feet. Additionally, the facility is remotely operated without a website, management software, or the ability to pay electronically. That being said, one can realistically expect to add value by implementing a business plan utilizing storage management software, website, and electronic payments. Current rental rates are over 20 percent under the current market average. At a purchase price of \$650,000, a new investor having implemented a professional management strategy to increase economic occupancy, would only need to raise rental rates of new and existing tenants by 10 percent to achieve the (broker adjusted) 7.68 percent end-of-year-one unleveraged yield quoted herein and 22.41 percent end-of-year-one cash-on-cash return. Furthermore, additional value could also be created by raising the facility's street rates up to the submarket average. Upon doing so, assuming 85 percent economic occupancy rate is maintained), unleveraged pro forma unleveraged yields in excess of 10 percent also appear realistically achievable within the hold period.

Investment Highlights

- Seller Financing Available: 10-Year Term, Interest Only, 4% Interest, 20% Down
- Opportunity to Increase Rental Rates – Currently 20% Below Market Average
- 7.68% End Year-One and 10.44% Pro Forma Cap Rate
- 22.41% End Year-One Cash-on-Cash Return and 36.21% Pro Forma Cash-on-Cash Return
- No website, Management Software or Electronic Payments Accepted
- Below Replacement Cost - \$42 per Square-Foot
- 3 Acres of Raw Land Included for Future Expansion









SECTION 2

Property Information

PROPERTY DETAILS

REGIONAL MAP

LOCAL MAP

AERIAL MAPS

PROPERTY DETAILS // 405 Storage

SITE DESCRIPTION

Total Units	52
Number of Buildings	Seven
Number of Stories	One
Year Built / Expanded	1970 / 2000
Rentable Square Feet	15,242
Lot Size	Apx. 5.20 Acres (Six Parcels)
Type of Ownership	Fee Simple
Parking	Ample
Highway Access	None
Street Frontage	Ranch to Market Road 3014
Cross Street	Dojo & Midway (Annex Property)

OPERATIONS

Management Software	None
Personnel	Remotely Managed
Office Hours	None

CONSTRUCTION

Foundation	Slab-on-Grade Concrete
Framing	Steel Trusses
Exterior Walls	Metal
Parking Surface	Dirt
Roof	R-Panel Metal
Fencing	None
Entry	Drive-Up

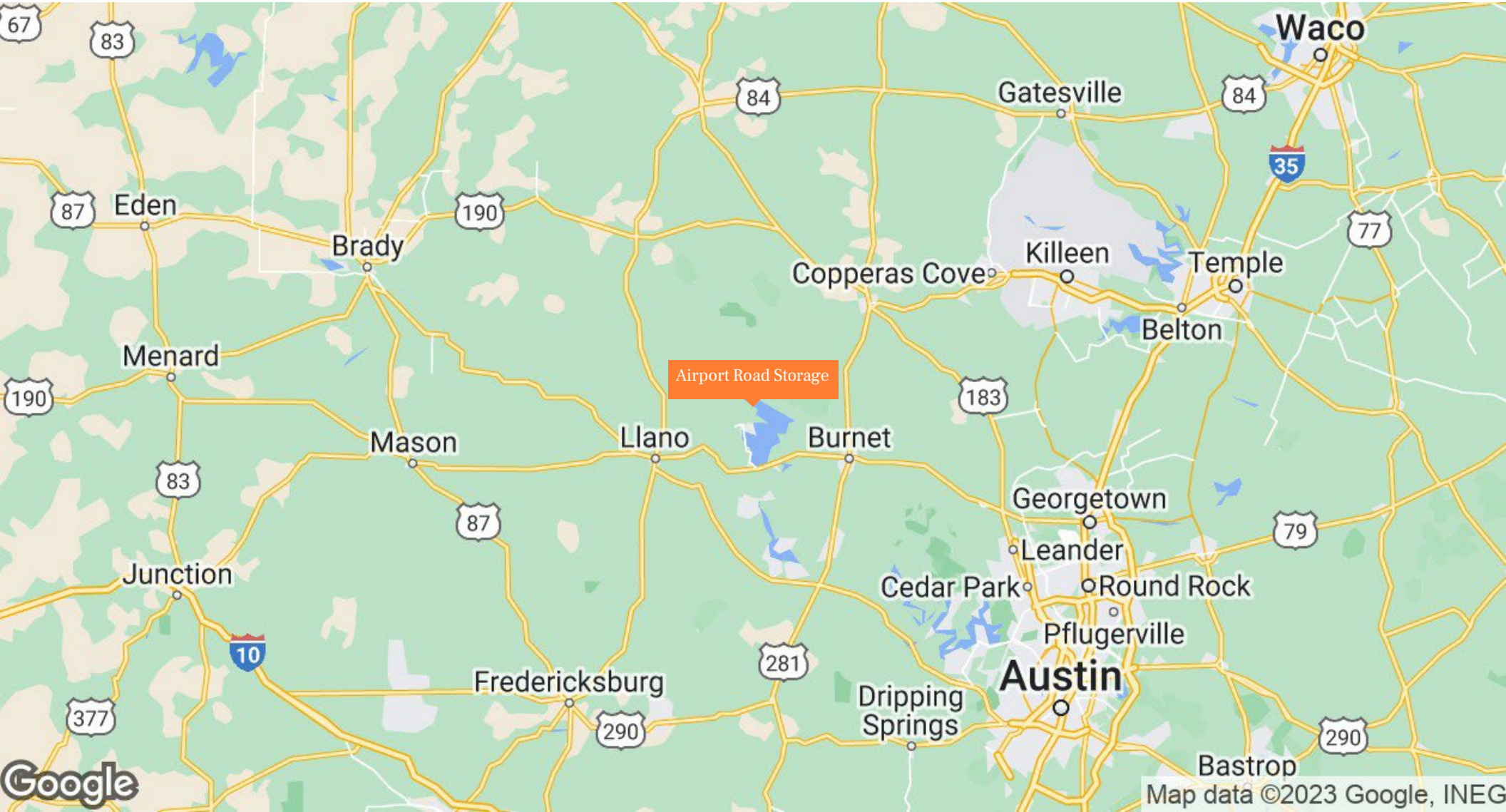
MECHANICAL

Climate Control	None
Security	24-Hour Video Surveillance Cameras
Fire Protection	Fire Extinguishers

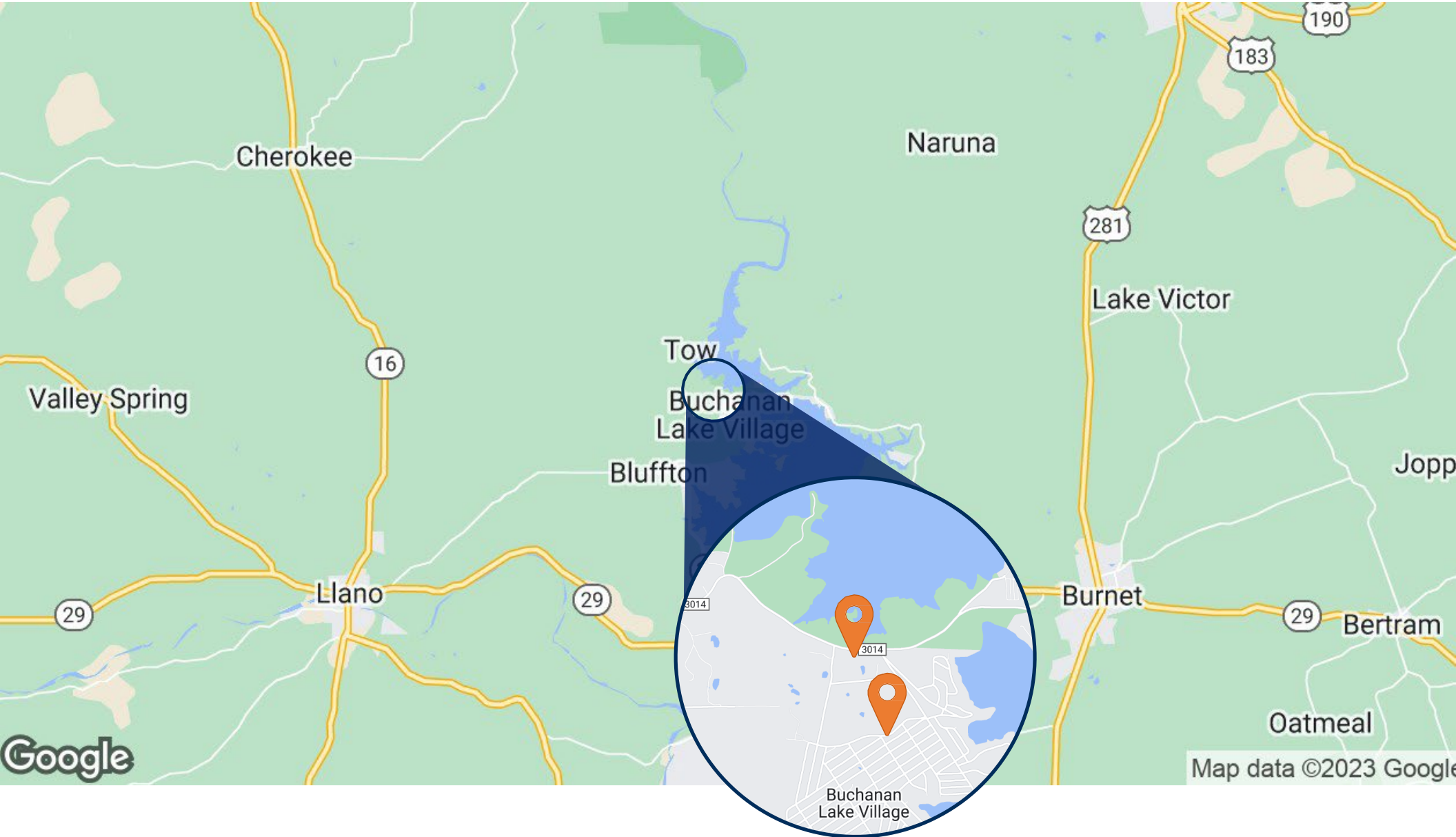
On-Site Residential Quarters	None
Gate Hours	24/7
Water / Sewer	None



Airport Road Storage // REGIONAL MAP



LOCAL MAP // **Airport Road Storage**



Airport Road Storage // AERIAL MAP



Airport Road Storage

AERIAL MAP // **Airport Road Storage**



SECTION 3

Financial Analysis

UNIT MIX OVERVIEW

OPERATING STATEMENT

OPERATING STATEMENT NOTES

MARCUS & MILLICHAP CAPITAL
CORPORATION CAPABILITIES

Marcus & Millichap
KARR-CUNNINGHAM STORAGE TEAM

Airport Road Storage // UNIT MIX OVERVIEW

As of 08/04/2023

	UNITS	OCCUPIED	SIZE	UNIT SQ. FT.	RENTAL RATE	GROSS POTENTIAL RENT	RENT / SQ. FT.	OCCUPIED SQ. FT.	TOTAL SQ. FT.
DRIVE-UP	9	5	8x10	80	\$60	\$540	\$0.75	400	720
	4	4	12x15	180	\$75	\$300	\$0.42	720	720
	13	9				\$840	\$0.58	1,120	1,440
	UNITS	OCCUPIED	SIZE	UNIT SQ. FT.	RENTAL RATE	GROSS POTENTIAL RENT	RENT / SQ. FT.	OCCUPIED SQ. FT.	TOTAL SQ. FT.
ENCLOSED PARKING	19	18	10x24	240	\$75	\$1,425	\$0.31	4,320	4,560
	4	4	10x30	300	\$90	\$360	\$0.30	1,200	1,200
	13	8	12x32	384	\$100	\$1,300	\$0.26	3,072	4,992
	36	30				\$3,085	\$0.29	8,592	10,752
	UNITS	OCCUPIED	SIZE	UNIT SQ. FT.	RENTAL RATE	GROSS POTENTIAL RENT	RENT / SQ. FT.	OCCUPIED SQ. FT.	TOTAL SQ. FT.
WAREHOUSE	1	1	25x50	1,250	\$500	\$500	\$0.40	1,250	1,250
	1	1	30x60	1,800	\$650	\$650	\$0.36	1,800	1,800
	2	2				\$1,150	\$0.38	3,050	3,050
	UNITS	OCCUPIED	SIZE	UNIT SQ. FT.	RENTAL RATE	GROSS POTENTIAL RENT	RENT / SQ. FT.	OCCUPIED SQ. FT.	TOTAL SQ. FT.
STORE BUILDING	1	0		5,794	\$2,500	\$2,500	\$0.43	0	5,794
	1	0				\$2,500	\$0.43	0	5,794
TOTAL	52	41				\$7,575	\$0.50	12,762	15,242

OPERATING STATEMENT // Airport Road Storage

INCOME	CURRENT			END YEAR-ONE			PRO FORMA		
	\$ / OCC. RSF	\$90,900	% EGI	\$ / OCC. RSF	\$99,990	% EGI	\$ / OCC. RSF	\$126,235	% EGI
Gross Potential Rent									
Storage Rental Income ¹	\$0.19	29,556	100.00%	\$0.51	84,992	96.82%	\$0.64	107,300	96.82%
Administrative Fees ²		0			262			330	
Late, Lien, NSF Fees ³		0			1,275			1,609	
Tenant Insurance Commissions ⁴		0			1,257			1,587	
Effective Gross Income	% GPR	\$29,556		% GPR	\$87,785		% GPR	\$110,826	
(Economic Vacancy)	67.49%	(61,344)		15.00%	(14,999)		15.00%	(18,935)	
EXPENSES	% EGI	CURRENT	\$ / RSF	% EGI	END YEAR-ONE	\$ / RSF	% EGI	PRO FORMA	\$ / RSF
Bank & Credit Card Fees ⁵	0.00%	0	0.00	1.75%	1,536	0.11	1.75%	1,939	0.13
Office & Administrative ⁶		0	0.00		210	0.01		236	0.02
Contract Services (Fire, Security & Grounds) ⁷		0	0.00		3,750	0.26		4,221	0.29
Miscellaneous ⁸		0	0.00		200	0.01		225	0.02
Utilities & Trash		1,104	0.07		1,104	0.08		1,243	0.09
Telephone & Internet ⁹		0	0.00		650	0.04		732	0.05
Marketing & Promotion ¹⁰		0	0.00		1,000	0.07		1,126	0.08
Repairs & Maintenance ¹¹		1,500	0.10		1,460	0.10		1,460	0.10
Property Insurance		5,540	0.36		5,540	0.38		6,235	0.43
Salaries, Taxes & Benefits (On-Site) ¹²		3,750	0.25		0	0.00		0	0.00
Property Taxes ¹³		15,819	1.04		15,819	1.08		17,804	1.22
Third Party Management (Off-Site) ¹⁴	0.00%	0	0.00	5.00%	4,389	0.30	5.00%	5,541	0.38
Reserves for Capital Expenditures ¹⁵		0	0.00		2,190	0.15		2,190	0.15
Total Operating Expenses		\$27,713	\$1.82		\$37,849	\$2.59		\$42,953	\$2.94
Expenses % EGI	93.76%			43.12%			38.76%		
NET OPERATING INCOME		\$1,843			\$49,936			\$67,873	
(Debt Service)		(20,800)			(20,800)			(20,800)	
NET CASH FLOW AFTER DEBT SERVICE		-\$18,957			\$29,136			\$47,073	

Airport Road Storage // OPERATING STATEMENT NOTES

End Year-One Effective Gross Income represents seller's actual T-12 collections, annualized

Except whereas otherwise notated, End Year-One (Broker-Adjusted) Effective Gross Income represents seller's actual T-12 annualized collections:

1. Storage Rental Income represents 85% economic occupancy compared to Current Gross Potential Rent
2. Administrative Fees assumes a \$9 fee for all tenants and 5% monthly turnover of self-storage units at 95% physical occupancy
3. Late, Lien, NSF Fees assumes a 1.50% of Storage Rental Income
4. Tenant Insurance Commissions assumes 50% penetration of occupied self-storage units, a \$9 monthly premium, and a 50% commission structure

Except whereas otherwise notated, End Year-One (Broker-Adjusted) expenses represents seller's actual T-12 annualized expenses:

5. Bank & Credit Card Fees have been adjusted upward to reflect industry standard 1.75% of EGI
6. Office & Administrative Fees have been included to reflect industry standard
7. Contract Services (Fire, Security & Grounds) have been included to reflect industry standards
8. Miscellaneous has been included to reflect industry standard
9. Telephone & Internet have been included to reflect industry standard
10. Marketing & Promotion have been included to reflect industry standard
11. Repairs & Maintenance have been calculated at \$0.10 per rentable-square feet to reflect industry standard
12. Salaries, Taxes, & Benefits (On-Site) has been adjusted downward
13. Property Taxes: 2022 Burnet Co. Appraised value: \$501,000. Tax Rate: 1.33
14. Third Party Management (Off-Site) has been included at the industry standard 5% of Effective Gross Income
15. Reserves for Capital Expenditures represents the industry standard \$0.15 per rentable-square foot

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SECTION 4

Rent Comparables

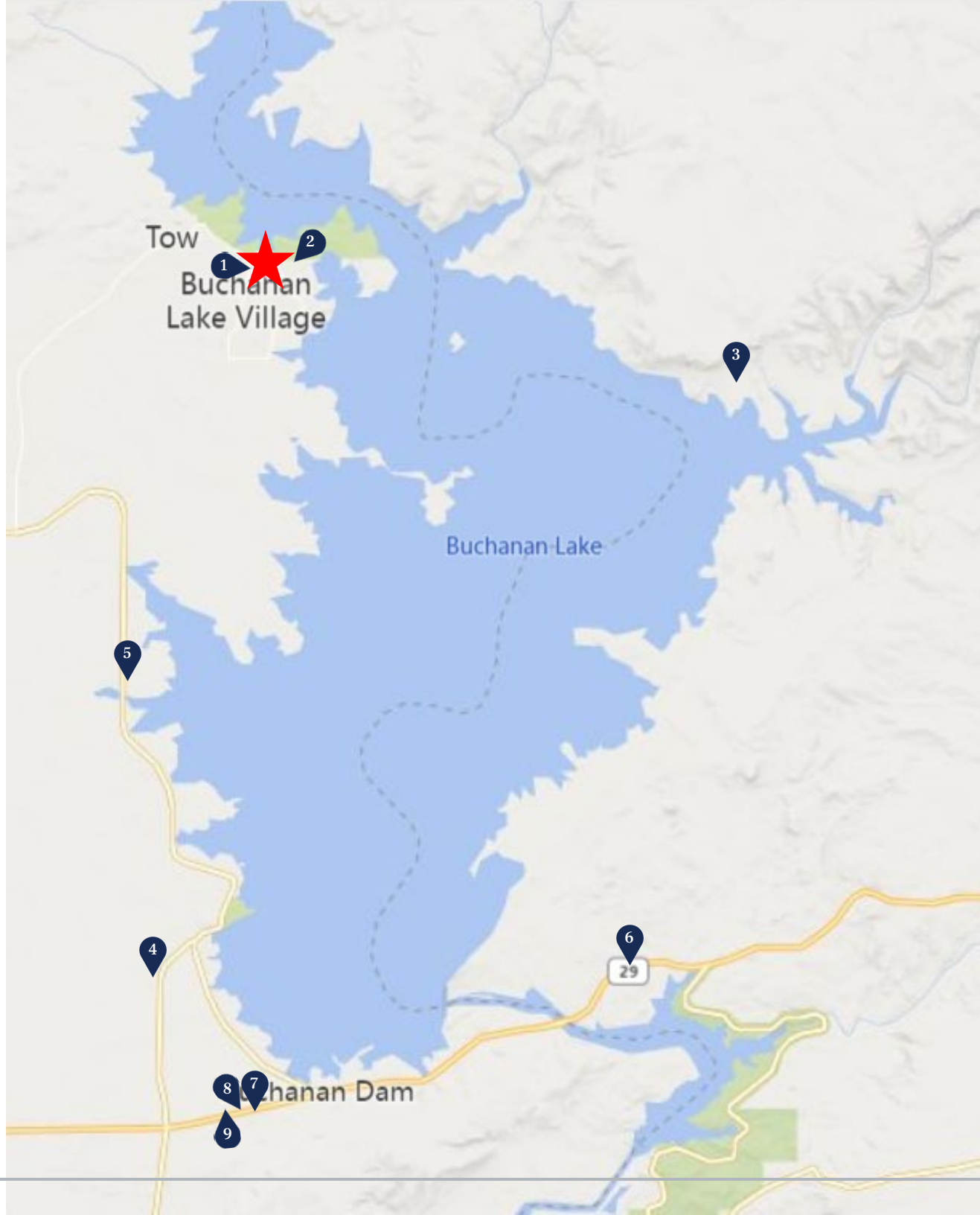
RENT COMPS MAP

RENTAL RATE COMPARISON

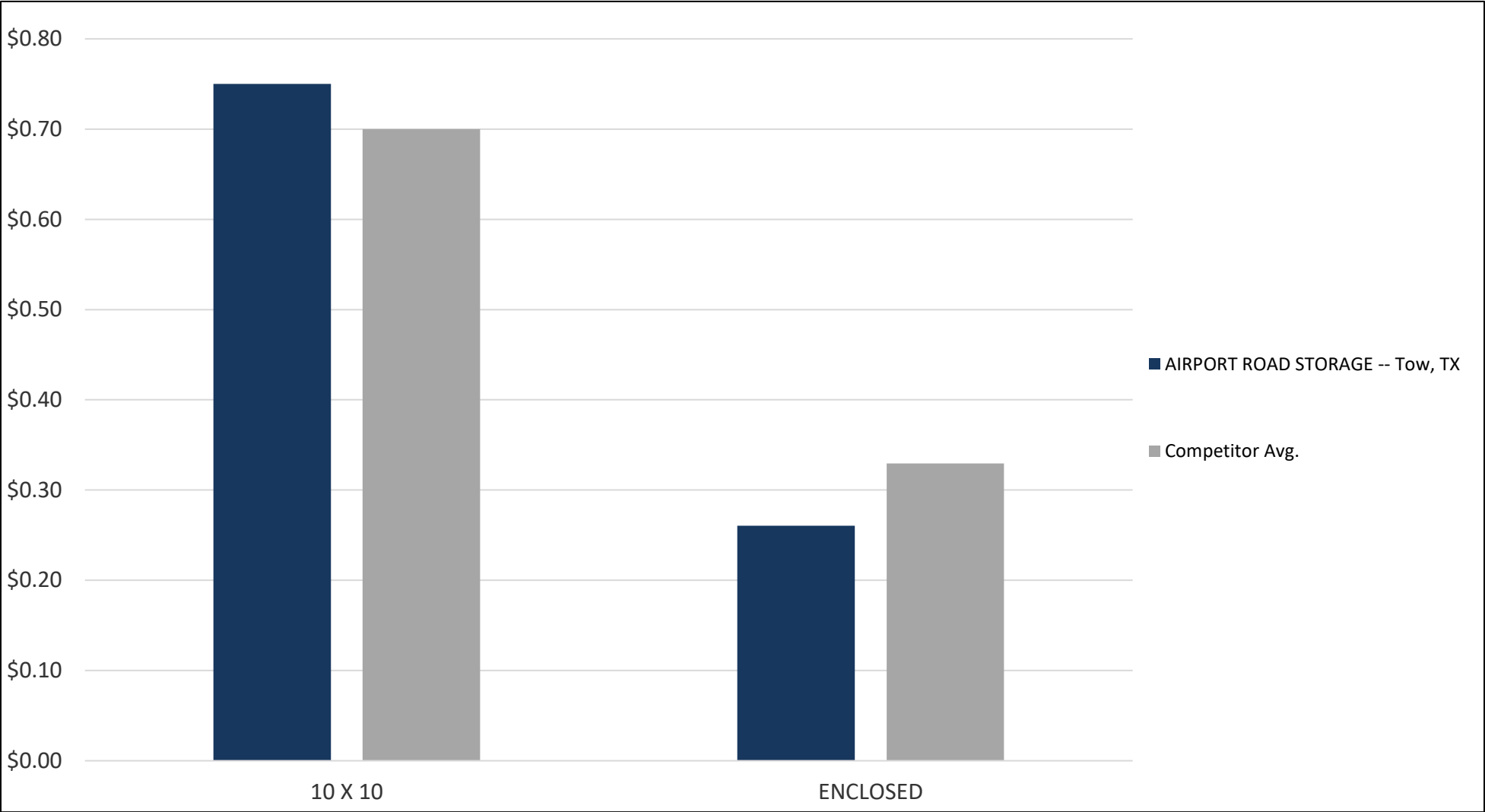
RENT COMPS

RENT COMPS MAP

-  Airport Road Storage
-  1 Holk Storage
-  2 Tow Valley Storage
-  3 TJM Storage
-  4 American Self Storage
-  5 TJM Storage
-  6 TJM Storage
-  7 American Self Storage
-  8 Buchanan Dam 29 Storage
-  9 Buchanan Boat & Mini Storage



Airport Road Storage // RENTAL RATE COMPARISON



RENT COMPS // Airport Road Storage



Airport Road Storage

1510 Ranch to Market Road 3014 Tow, TX 78639



52 Units



84% Total Occupancy



Year Built 1970 - 2020



PROPERTY INFORMATION

Lot Size: 5.20 Acres

Rentable SF: 15,242 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 8 x 10	80 SF	\$60	\$0.75
Enclosed Parking 12 x 32	384 SF	\$100	\$0.26



Holk Storage

1472 Ranch To Market Road 3014 Tow, TX 78672



Year Built 1970



PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 11,488 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 10 x 10	100 SF	N/A	N/A
Enclosed Parking 12 x 20	240 SF	\$50	\$0.21

Distance from subject property: 0.03 mi.

Airport Road Storage // RENT COMPS

2 Tow Valley Storage
1710 Ranch To Market Road 3014 Tow, TX 78672

 Year Built 1970



Distance from subject property: 0.23 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 6,780 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 10 x 10	100 SF	\$40	\$0.40
Enclosed Parking 10 x 24	240 SF	\$50	\$0.21

3 TJM Storage
10240 Ranch Road 2341 Burnet, TX 78611

 Year Built 1999



Distance from subject property: 4.99 mi.

PROPERTY INFORMATION

Year Renovated: 2006 Rentable SF: 19,765 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 10 x 10	100 SF	\$90	\$0.90
Enclosed Parking 12 x 30	360 SF	\$160	\$0.44

RENT COMPS // Airport Road Storage

4 American Self Storage
111 Coronado Buchanan Dam, TX 78609

 Year Built 2010



Distance from subject property: 7.33 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 12,300 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 10 x 10	100 SF	No Answer	No Answer
Enclosed Parking	N/A	No Answer	No Answer

5 TJM Storage
7332 Ranch Road 261 Buchanan Dam, TX 78609

 Year Built 1952



Distance from subject property: 8.12 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 8,000 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 10 x 10	100 SF	Sold Out	Sold Out
Enclosed Parking 12 x 35	420 SF	\$165	\$0.39

Airport Road Storage // RENT COMPS

6 TJM Storage
10305 West State Highway 29 Burnet, TX 78611

 Year Built 1977



Distance from subject property: 8.48 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 98,000 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 10 x 10	100 SF	\$70	\$0.70
Enclosed Parking 12 x 35	420 SF	\$165	\$0.39

7 American Self Storage
1046 Lnb Street Buchanan Dam, TX 78609

 Year Built 2004



Distance from subject property: 8.56 mi.

PROPERTY INFORMATION

Year Renovated: N/A Rentable SF: 8,250 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 10 x 10	100 SF	No Answer	No Answer
Enclosed Parking	N/A	No Answer	No Answer

RENT COMPS // Airport Road Storage

8 Buchanan Dam 29 Storage
1040 Lnb Street Buchanan Dam, TX 78609

 Year Built 2022



Distance from subject property: 8.56 mi.

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 11,400 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 10 x 10	100 SF	\$80	\$0.80
Enclosed Parking	N/A	N/A	N/A

9 Buchanan Boat & Mini Storage
16005 Texas State Highway 29 Buchanan Dam, TX 78609

 Year Built 2002



Distance from subject property: 8.67

PROPERTY INFORMATION

Year Renovated: N/A

Rentable SF: 25,560 SF

UNIT TYPE	SF/UNIT	RENT	RENT/SF
Non-CC 10 x 10	100 SF	No Answer	No Answer
Enclosed Parking	N/A	No Answer	No Answer

SECTION 5

Market Overview

DEMOGRAPHICS

TRAFFIC COUNT MAP

DEMOGRAPHICS // Airport Road Storage

POPULATION	1 Mile	5 Miles	10 Miles
2027 Projection			
Total Population	2,809	11,614	31,629
2022 Estimate			
Total Population	2,669	10,858	28,695
2010 Census			
Total Population	2,355	9,237	22,956
2000 Census			
Total Population	1,915	7,679	19,377
Daytime Population			
2022 Estimate	2,375	7,283	18,189
HOUSEHOLDS	1 Mile	5 Miles	10 Miles
2027 Projection			
Total Households	1,402	5,318	14,034
2022 Estimate			
Total Households	1,319	4,934	12,719
Average (Mean) Household Size	2.0	2.2	2.3
2010 Census			
Total Households	1,135	4,102	10,019
2000 Census			
Total Households	921	3,436	8,526

HOUSEHOLDS BY INCOME	1 Mile	5 Miles	10 Miles
2022 Estimate			
\$250,000 or More	1.9%	3.3%	4.8%
\$200,000-\$249,999	1.5%	1.9%	2.8%
\$150,000-\$199,999	3.4%	6.7%	7.2%
\$125,000-\$149,999	2.5%	3.7%	4.2%
\$100,000-\$124,999	5.2%	7.8%	8.8%
\$75,000-\$99,999	7.8%	10.0%	11.6%
\$50,000-\$74,999	20.6%	19.3%	18.7%
\$35,000-\$49,999	14.2%	12.9%	11.4%
\$25,000-\$34,999	15.3%	11.8%	10.9%
\$15,000-\$24,999	14.1%	11.6%	11.2%
Under \$15,000	13.3%	11.1%	8.4%
Average Household Income	\$59,830	\$78,082	\$92,405
Median Household Income	\$42,287	\$52,777	\$58,703
Per Capita Income	\$29,736	\$35,571	\$40,993

Airport Road Storage // DEMOGRAPHICS

POPULATION PROFILE	1 Mile	5 Miles	10 Miles
Population By Age			
2022 Estimate	2,669	10,858	28,695
0 to 4 Years	5.8%	4.9%	4.8%
5 to 14 Years	10.6%	9.9%	9.7%
15 to 17 Years	2.8%	2.9%	2.9%
18 to 19 Years	1.6%	1.7%	1.7%
20 to 24 Years	4.9%	4.7%	4.3%
25 to 29 Years	5.6%	4.9%	4.6%
30 to 34 Years	4.7%	4.5%	4.4%
35 to 39 Years	4.2%	4.3%	4.5%
40 to 49 Years	9.1%	9.2%	9.0%
50 to 59 Years	11.9%	12.2%	12.5%
60 to 64 Years	6.8%	8.2%	9.2%
65 to 69 Years	7.0%	8.5%	9.4%
70 to 74 Years	7.7%	8.5%	8.8%
75 to 79 Years	6.7%	6.6%	6.5%
80 to 84 Years	4.8%	4.6%	4.0%
Age 85+	5.9%	4.6%	3.5%
Median Age	50.8	53.3	53.9

POPULATION PROFILE	1 Mile	5 Miles	10 Miles
Population 25+ by Education Level			
2022 Estimate Population Age 25+	1,985	8,251	21,945
Elementary (0-8)	3.6%	3.7%	4.9%
Some High School (9-11)	7.3%	7.9%	6.8%
High School Graduate (12)	33.6%	31.0%	27.9%
Some College (13-15)	32.8%	28.0%	27.0%
Associate Degree Only	5.7%	7.0%	7.1%
Bachelor's Degree Only	11.4%	15.6%	18.1%
Graduate Degree	5.7%	6.8%	8.1%
HOUSING UNITS			
	1 Mile	5 Miles	10 Miles
Occupied Units			
2027 Projection	1,902	7,879	21,813
2022 Estimate	1,785	7,263	19,652
Owner Occupied	847	3,842	10,499
Renter Occupied	471	1,091	2,220
Vacant	466	2,329	6,933
Persons in Units			
2022 Estimate Total Occupied Units	1,319	4,934	12,719
1 Person Units	42.1%	33.4%	28.4%
2 Person Units	34.7%	41.6%	45.5%
3 Person Units	10.7%	11.0%	10.9%
4 Person Units	6.6%	7.1%	7.7%
5 Person Units	3.4%	3.8%	3.9%
6+ Person Units	2.6%	3.1%	3.6%

DEMOGRAPHICS // Airport Road Storage



POPULATION

In 2022, the population in your selected geography is 28,695. The population has changed by 48.1 percent since 2000. It is estimated that the population in your area will be 31,629 five years from now, which represents a change of 10.2 percent from the current year. The current population is 49.1 percent male and 50.9 percent female. The median age of the population in your area is 53.9, compared with the U.S. average, which is 38.6. The population density in your area is 91 people per square mile.



HOUSEHOLDS

There are currently 12,719 households in your selected geography. The number of households has changed by 49.2 percent since 2000. It is estimated that the number of households in your area will be 14,034 five years from now, which represents a change of 10.3 percent from the current year. The average household size in your area is 2.3 people.



INCOME

In 2022, the median household income for your selected geography is \$58,703, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 59.3 percent since 2000. It is estimated that the median household income in your area will be \$71,127 five years from now, which represents a change of 21.2 percent from the current year.

The current year per capita income in your area is \$40,993, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$92,405, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 14,699 people in your selected area were employed. The 2000 Census revealed that 54.0 percent of employees are in white-collar occupations in this geography, and 46.0 percent are in blue-collar occupations. In 2022, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 21.0 minutes.



HOUSING

The median housing value in your area was \$245,542 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 7,061 owner-occupied housing units and 1,464 renter-occupied housing units in your area. The median rent at the time was \$449.



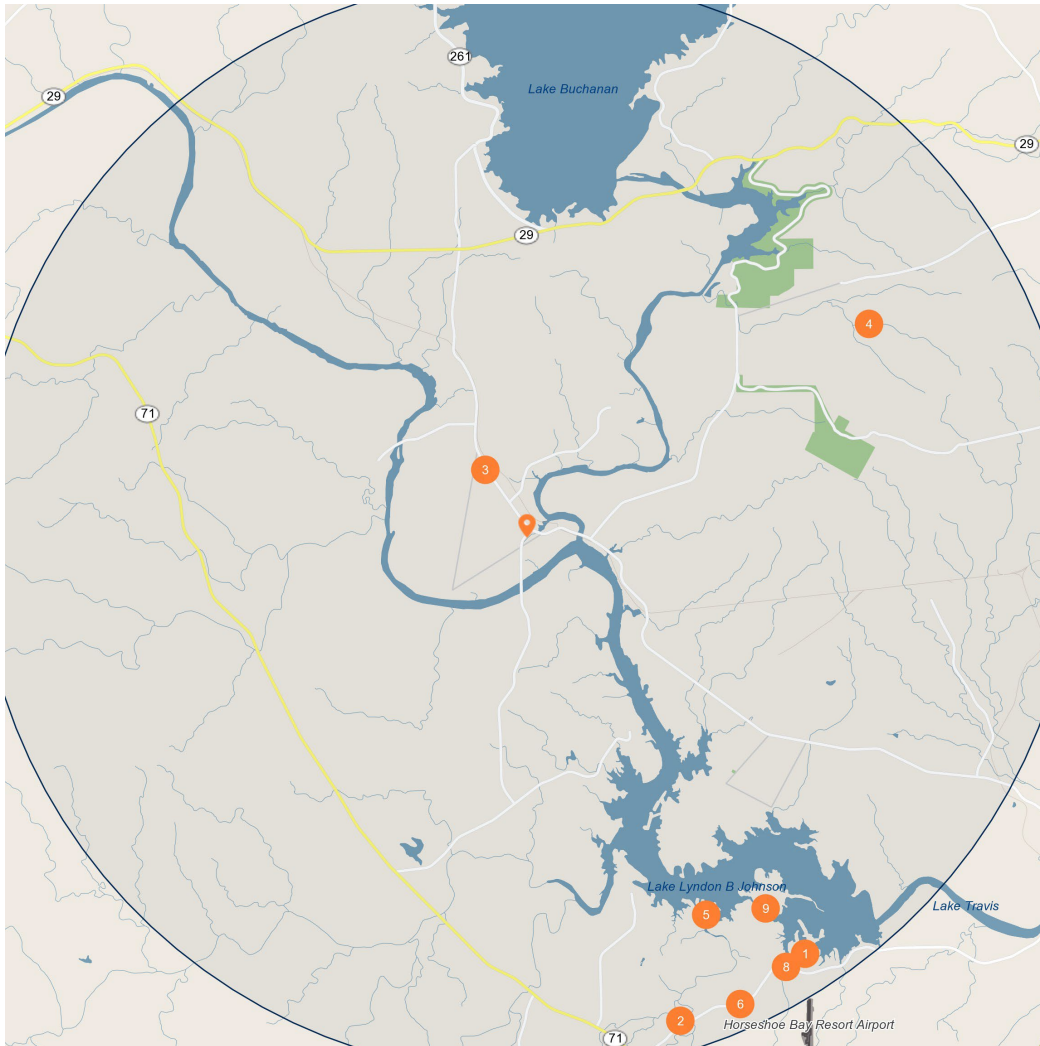
EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. Only 8.1 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 18.1 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 7.1 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 27.9 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 27.0 percent in the selected area compared with the 20.4 percent in the U.S.

Airport Road Storage // DEMOGRAPHICS

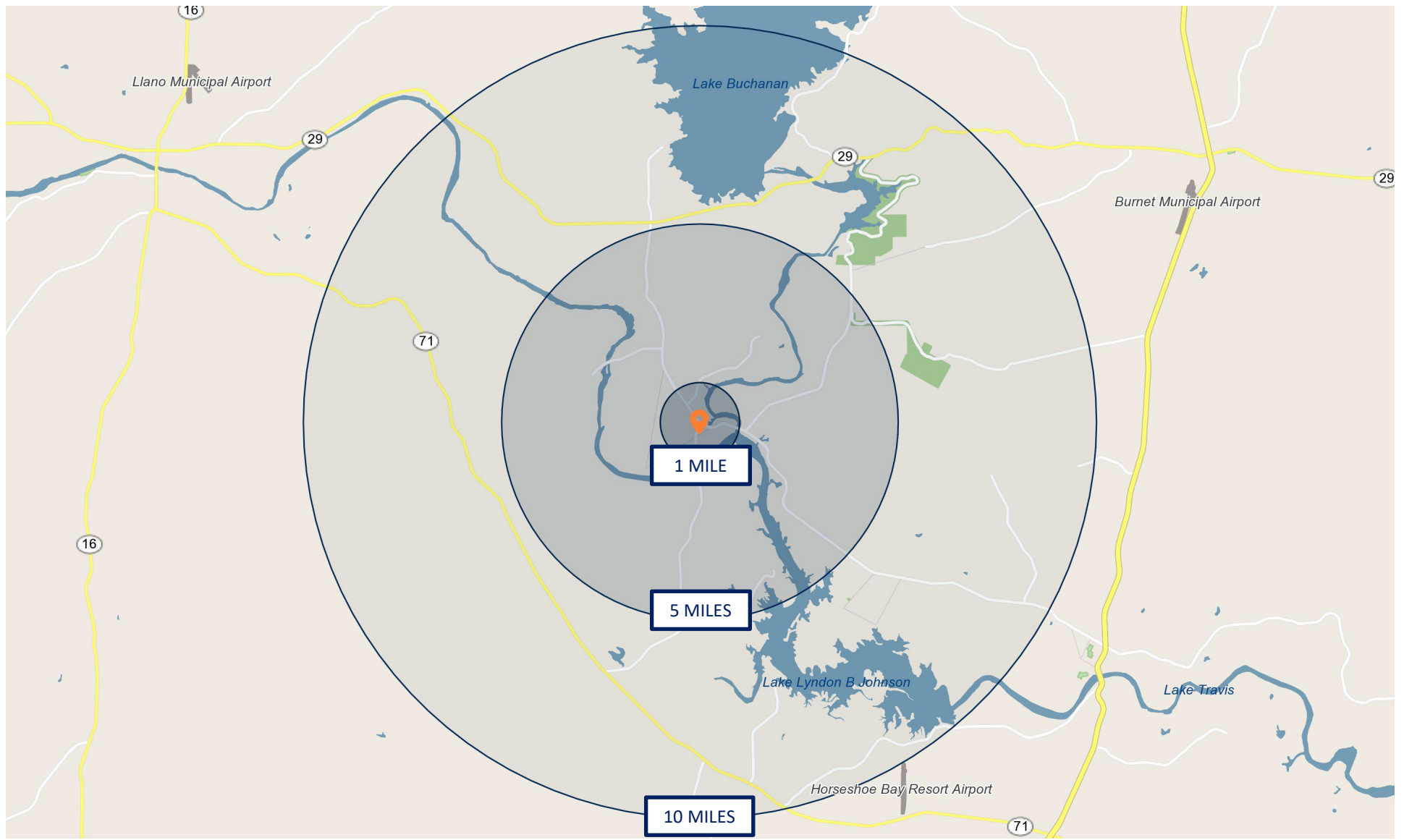


Major Employers

Employees

1	Horseshoe Bay Resort Distinctive L-Apple	296
2	Baylor Scott & White Health	124
3	Phpm Mission Care Ctrs - New Cv-Kingsland Hills Care Center	77
4	Camp Longhorn Ltd-Camp Longhorn Ranch	66
5	Clw Administration LLC	57
6	Escondido Club Inc-ESCONDIDO GOLF CLUB	55
7	Collier Materials Inc	51
8	Lake L B J Municipl Utility Dst-City of Horseshoe Bay	50
9	Lower Colorado River Authority-Ferguson Power Plant	50

DEMOGRAPHICS // Airport Road Storage



Airport Road Storage // TRAFFIC COUNT MAP



TRAFFIC COUNT

YEAR	COUNT
2022	1,077



1,077 (2022)



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