THE HUDSPETH LOGISTICS CENTER

Right Place. Right Time. Right Basis.

An investment narrative for financing discussions

Dell City · Hudspeth County · Texas — US Highway 62/180

Prepared October 2026. This narrative presents a development thesis for discussion purposes. All plans are conceptual and subject to engineering, permitting, demand validation, and financing. Nothing herein is a projection, guarantee, or offer of securities.

1 · EXECUTIVE THESIS

Demand with no supply, timed to a convergence, bought at a fraction of replacement cost.

The best infrastructure investments share three traits: real and growing demand, no existing supply, and a land basis so low the downside is protected before the first dollar of vertical capital is deployed. The Hudspeth Logistics Center sits at exactly that intersection.

US Highway 62/180 through Hudspeth County carries 433 combination trucks a day — and offers them **not one** purpose-built place to park. Four independent demand catalysts are converging on this corridor between now and 2028: a $1.6-billion-backed rare-earth mining district advancing toward production, active border-wall construction with crews and equipment in the county today, a programmed TxDOT highway upgrade on the project's exact frontage, and a $90M+ fiber buildout along the route. The sponsor controls the ground outright, with no leverage on the dirt — roughly 26 acres across two highway-frontage parcels appraised at a combined basis any public agency would consider a rounding error. Public agencies are currently building truck parking at **$60,000–$130,000 per space**; this project's land basis works out to roughly **$95 per planned space**.

That spread — between proven public-sector cost and this project's entry basis — is the investment's margin of safety. The phasing plan then converts it into returns: a lean, revenue-first Phase I that monetizes today's construction wave while the long-term demand story matures underneath it.

In short: a corridor-monopoly position, bought at agricultural land prices, timed to four converging catalysts, executed in phases that never commit capital ahead of proof. That is the thesis. What follows is the evidence.

2 · THE CORRIDOR GAP

433 trucks a day. Nowhere to park.

US 62/180 is a working freight artery across the Trans-Pecos. TxDOT's 2024 Roadway Inventory records 2,698 vehicles per day on the project segment — 433 of them combination trucks, a 16.1% truck share — growing to a 4,587-vehicle design-year volume by 2044. Federal hours-of-service rules require those drivers to stop. On this corridor, there is nowhere built for them to do it.

What exists on US 62/180 today:

- Small independents with 10–30 spaces each (Carlsbad, Hobbs, Seminole) — no gates, no reservations, no services.
- The nearest real capacity is the Petro at El Paso: 290 spaces, more than 100 miles west of the site.
- No public rest-area truck expansion is programmed for this corridor; TxDOT sequences interstates first.

For scale — the parallel interstate:

	US 62/180 at the site	I-10 across Hudspeth County
Vehicles per day	2,698	16,300 to 21,600
Truck share	16.1%	34% to 60%
Trucks per day	about 433	about 5,500 to 10,700

Site figure from TxDOT Roadway Inventory 2024; I-10 figures from the 2023 edition — close but not the same year. Source: TxDOT Roadway Inventory open data.

I-10 across the same county carries 6 to 8 times the vehicles and 13 to 25 times the trucks — with truck shares reaching nearly 6 in 10 around Sierra Blanca and east — and it already has established truck stops serving that flow. US 62/180 has 433 trucks a day and none. The interstate comparison is for scale only: it shows the size of the freight economy one corridor over, and the fact that even a fraction of it has no purpose-built home on this highway.

This is not a local quirk. The truck-parking shortage is a documented national crisis — Congress answered it with Jason's Law, directing federal highway dollars (NHFP, STBG, HSIP, NHPP) toward exactly this problem. Texas counts ~35,701 truck spaces at 710 facilities, 94% of them private and only ~2,279 in public hands: the public sector cannot build its way out, which is precisely the private opening. The closest operating model to this project's concept — a gated, reservable, full-service truck plaza on SH 130/SH 80 — was itself built with federal grant support, validating both the demand and the public-policy tailwind.

The gap is structural, not cyclical: a non-interstate corridor the state deprioritizes, water scarcity that discouraged past development, and a chicken-and-egg history where no anchor ever justified the first infrastructure. The catalysts in the next section are what break that history.

3 · CONVERGING CATALYSTS

Four demand drivers. One window: 2026–2028.

Catalyst	What it is	Why it moves trucks
Rare-earth district	Round Top project: ~$1.6B federal funding/loan capacity; commercial production targeted 2028; ~260 jobs. GLO expanded the district Sep 2026 with two new leases (1,000+ acres).	Mine construction now; operations from 2028. A multi-operator district, not a single project — sustained heavy-truck demand for a decade+.
Border construction	Wall construction active in Hudspeth County since Sep 2026 (“Big Bend 1,” 47 miles).	Crews, equipment, and material staging in the county today. This is current demand, not forecast — and it is the Phase I anchor.
Highway investment	TxDOT Rural TIP: US 62 “Super 2” passing lanes FY 2028; resurfacing FY 2029 — on the project's frontage.	Public money improving the exact access road; construction traffic first, smoother freight flow after.
Connectivity	Zayo $91.9M middle-mile fiber along US-62; Dell Telephone $9.7M fiber-to-home grant pending for Dell City.	Modern logistics runs on bandwidth — reservations, cameras, fleet telematics. The corridor is being wired.

Table: independently verifiable public facts, observed October 2026. Timelines are targets and programs, not guarantees.

The sequencing matters more than any single catalyst. Border-wall construction and mine development put trucks and crews on the corridor *now* — demand Phase I is designed to capture on day one through the contractor staging yard. Mine operations and the highway upgrade then build the durable overnight-parking demand underneath Phases II and beyond. The project never needs all four catalysts to hit; it needs any two, in sequence.

4 · THE SITE

Controlled ground on the right road.

	Tract 2 (Phase I + II)	Lot 7 (laydown)
Size / location	16.03 ac, US 62/180 frontage, Dell City	10.01 ac (CAD 61810), ~3 lots east on US 62/180
Program	Phase I: 58 spaces + gate/office (MP-2.0 Rev B); Phase II: 185 spaces	212 trailer / equipment / contractor laydown spaces
Ownership	Sole ownership, verified via county records; sponsor holds the dirt outright	Boundary traced from county GIS; survey pending
Access	Dedicated highway entrance (TxDOT Form 1058 in preparation)	Dedicated highway entrance (permit deferred; independent)
Constraints mapped	60-ft EPWU water easement (1.336 ac, no-build, respected); 40-ft AT&T cable easement	To be confirmed by survey

Full campus: ~455 conceptual truck & trailer spaces across ~26 acres. An engineered layout plan (WB-67 design vehicle, 15′×80′ stalls) and a full campus concept study exist; CobbFendley — the firm that surveyed

this exact ground in 2019 — is being engaged for the final engineered plan.

The ownership point deserves emphasis: the sponsor owns the 16-acre Tract 2 outright, with no debt on the land. Every dollar of project value created accrues to the equity beneath any loan — the alignment a lender wants to see.

5 · THE BASIS ADVANTAGE

Bought at $95 a space. The public sector pays $60,000+.

The 16-acre Tract 2 carries a 2025 county appraised value of $24,446 — roughly $1,525 per acre, or about $95 per planned space against the 455-space campus program. Set that against what truck parking actually costs to build in the public sector right now:

Project	Spaces	Cost	Per space
TxDOT I-30, Bowie County TX	175	$10.6M	~$61,000
TxDOT I-35, Salado TX	103	$12M	~$117,000
MoDOT I-70 (federal INFRA)	255	$33M	~$129,000
ODOT statewide program	1,400+	$150M	~$107,000
Hudspeth land basis	**455 (program)**	**$24,446 (16 ac)**	**~$95/space**

Public comps observed October 2026 (TxDOT, MoDOT, ODOT). Private development builds below public cost; the comparison is directional, illustrating the margin of safety in the entry basis.

The implication is the core of the underwriting: a private operator entering at $95 per space in land cost can deliver the product for a fraction of public-sector replacement cost, price below any future public alternative, and still earn strong margins. The moat is twofold — the basis, and the first-mover position on a corridor with no competing supply and no programmed public build.

6 · PHASED EXECUTION

Capital follows proof — never the reverse.

The program is sequenced so that no phase depends on a catalyst that has not yet arrived:

- **Phase I — revenue first (Tract 2 front, 58 spaces):** highway entrance, gated office checkpoint, initial truck parking, and a contractor staging yard. Lean and fast: gravel, fence, gate, lighting. The staging yard monetizes *today's* construction wave — border-wall and mine-development crews need laydown ground now, on monthly contracts.
- **Phase II — scale with validation (Tract 2 back, 185 spaces):** expands overnight and fleet parking as utilization and LOIs prove the demand. Pre-lease before paving.

- **Lot 7 — industrial storage (212 spaces):** trailer, equipment, and contractor laydown on monthly contracts — the highest-margin, lowest-capex product in the program.
- **Future options (not required for the thesis):** flex bays, fuel/charging, driver amenities — all Phase 2+ upside, none load-bearing.

Future amenity layer: EV charging. Between El Paso and Carlsbad, US 62/180 runs ~150 miles with no public EV charging — the nearest fast chargers sit 60+ miles off the route — while Guadalupe Mountains National Park draws travelers straight past the site. The campus plan reserves space and highway access for a future charging area: fast chargers for travelers and park visitors first, fleet and work-vehicle charging later as electric freight reaches rural routes. The commercial model is hosting, not building — a charging partner funds the equipment on a ground lease, so the amenity is potential revenue with no sponsor capex. Planned future amenity, not part of the current construction program; subject to utility service, engineering, and permitting.

Each phase is separately permittable and separately financeable. The discipline is simple: validate, then build — with the staging yard ensuring Phase I has a paying customer from the construction economy already operating in the county.

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7 · REVENUE ARCHITECTURE

Four streams, each matched to a verified demand pool.

Revenue stream	Demand pool	Contract form
Overnight truck parking	433 trucks/day; zero corridor supply	Nightly / reserved
Fleet memberships	Regional carriers staging on the corridor	Monthly reserved
Contractor staging & laydown	Border-wall + mine construction, active now	Monthly acreage
Trailer & equipment storage	Energy, agriculture, construction	Monthly

Illustrative Phase I sketch — assumptions, not a projection:

Line	Illustrative assumption	Math
Parking revenue	58 spaces × 50% utilization × $30/night × 350 days	~$305,000/yr
Staging revenue	~3.5 ac × $1,500/ac/month	~$63,000/yr
Illustrative Phase I gross		**~$394,000/yr**

Illustrative only. Nightly rates, utilization, operating expenses, and timing are assumptions for discussion — to be validated through broker rate comps, operator interviews, and anchor LOIs before financing. The sketch is shown to demonstrate the shape of the return on a $95-per-space land basis, not to promise it.

8 · RISK, PRICED HONESTLY

What could go wrong — and what contains it.

Risk	Contained by
Timing: mine production could slip beyond 2028.	Construction already underway (border wall, mine development) — it does not need the mine to produce.
Single-corridor dependence: US 62/180 is the whole market.	Four independent revenue streams across two customer types (transient drivers + monthly contractors); basis so low the asset holds value on a slow ramp.
Permitting: TxDOT highway access is not yet secured.	Pre-application in preparation with district; easements mapped and respected; each lot permitted independently, so one access never gates the other.
Utilities and water: scarcity is the corridor's historic constraint.	Phased utility loads; civil engineer scopes service before vertical spend. On-site well draws from the Bone Spring–Victorio Peak aquifer, one of West Texas's most productive groundwater sources (district permit required).
Execution: remote site, thin local labor.	Remote-first operations design (coded gate, cameras, online booking) plus part-time local caretaker; Phase I is deliberately low-complexity construction.

The through-line: the entry basis is the risk control. At agricultural land prices, even a slow lease-up preserves the asset — while the upside is a corridor-monopoly position as four catalysts mature around it.

9 · THE SPONSOR

Skin in the game, on the dirt.

The project is sponsored by **Adler Charles**, sole owner of the 16-acre Tract 2 (ownership verified via Hudspeth County appraisal records, October 2026) and principal of The Hudspeth Logistics Center LLC (Texas, formed October 2026) and Adler Charles Services Inc. The land is held outright — no leverage on the dirt — so the sponsor's equity sits directly beneath any project financing, fully aligned with the lender.

10 · THE ASK

Phase I financing for a phased, demand-validated build.

Financing is sought for **Phase I development**: the highway entrance and TxDOT access works, the gated office checkpoint, initial truck-parking improvements, and the contractor staging yard — the revenue-first phase that captures today's construction demand while the long-term catalysts mature. Structure and terms are open for discussion; SBA 7(a) financing is contemplated for the phase.

What the lender underwrites: a sole-owned, highway-frontage site at a $95-per-space land basis; zero competing supply on the corridor; four independently verifiable demand catalysts converging 2026–2028; a phased plan that monetizes current construction activity before any long-term demand is required; and a sponsor whose equity — the land itself — sits in first-loss position.

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This narrative is a discussion document. All figures marked conceptual or illustrative are not projections. Site plans are conceptual and subject to final engineering, TxDOT and county approvals, and demand validation.