

North Star Logistics Land Program

Business Plan and Budget

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Draft for review. This is not an offer to sell securities. This is not a promise of profit. All numbers are planning examples only. Final numbers must be checked against real sites, broker opinions, carrier demand, civil cost, legal documents, and investor agreements.

1. One-Page Summary

North Star finds useful logistics land.

That means land that can serve:

- truck parking;
- trailer staging;
- drop yards;
- fleet parking;
- contractor yards;
- equipment storage;
- container or chassis storage;
- later industrial development.

The business is simple:

Find good freight land. Control it. Improve only what demand supports. Create income. Then sell, lease, joint venture, hold, or expand.

North Star does not plan to blindly build a 15- to 20-acre parking lot. That would be too risky.

The better plan is:

1. control a larger parcel, usually 15 to 20 acres or more;
2. use iVerify and the carrier database to test demand;
3. build the first yard phase only when demand supports it;
4. expand in phases as the yard fills up;
5. keep the larger land position for future sale, lease, travel-plaza expansion, IOS buyer interest, or later development.

The live iVerify report is the companion to this plan. It shows how North Star screens a real corridor and turns public data into a broker and civil-engineer work packet.

Capital at a glance

	Planning range
Budget A — intelligence, origination, sales (the company engine)	\$175,000 – \$550,000
Budget B — land control and first 10-acre yard	deal-specific, about \$2.2M – \$3.0M+

Budget A decides whether Budget B should be spent. These are planning ranges, not promises.

2. Headline Money Example

The planning model is a first **10-acre yard**, with the balance of the parcel held in reserve.

North Star commits land capital only when the deal underwrites to a 12% yield on cost — stabilized NOI divided by total cost of at least 12%. A site below that floor is not pursued.

A 10-acre yard that clears the floor, built to a 12% yield and sold at a 7% buyer cap, runs roughly:

Total cost	Floor NOI @ 12%	Sale @ 7% cap	Gross profit before split
~\$2.2M	\$264,000	~\$3.77M	~\$1.57M
~\$2.6M	\$312,000	~\$4.46M	~\$1.86M
~\$3.0M	\$360,000	~\$5.14M	~\$2.14M

Plain English:

A 10-acre yard that clears the 12% floor may create about \$1.6M to \$2.1M of gross profit before selling costs, debt, taxes, fees, and the investor split.

The balance of the parcel is held in reserve for a later phase or sale, and is not counted in these figures.

These are not promises. They are the target shape of a deal. If a site does not show enough margin, North Star should reject it before spending land capital.

3. The Business Thesis

There is not enough freight-support land on the ground.

Modern delivery depends on trucks. Amazon, Walmart, Target, private fleets, parcel carriers, food distributors, construction suppliers, energy companies, and industrial users all need places where trucks and trailers can move, stop, stage, park, and transfer.

But good logistics land is hard to find.

A site must have:

- good highway access;

- enough land;
- truck turning room;
- safe entry and exit;
- workable drainage;
- usable soil;
- zoning or a land-use path;
- nearby carrier demand;
- reasonable competition;
- a price that still leaves profit.

North Star's thesis is that many good sites are still owned and priced like ordinary land. But if they are controlled, lightly improved, and leased or sold into the IOS and truck-parking market, they can become more valuable.

The market is still fragmented. Many yards are local, small, or under-managed. Larger IOS investors and operators are now buying and building portfolios. North Star wants to be earlier in the chain: find and control the land before it becomes fully packaged institutional property.

4. The Market Problem

Truck parking is a national problem.

Drivers have federal hours-of-service limits. When their time runs out, they need a legal and safe place to stop. If parking is not available, trucks end up on ramps, shoulders, vacant lots, and other unsafe places.

That is bad for:

- drivers;
- carriers;
- highway safety;
- sanitation;
- enforcement;
- freight reliability.

The problem is not only overnight parking. The market also needs:

- trailer storage;
- drop-trailer yards;
- fleet parking;
- contractor yards;
- overflow terminal space;
- container and chassis storage;

- equipment storage;
- local staging before delivery.

A carrier often does not want to park inside a crowded city. A site a few interchanges before the final delivery point can be better. It is easier to reach, easier to maneuver, cheaper, and safer.

5. The North Star Solution

North Star uses a simple process:

Developer judgment + iVerify data + carrier demand + broker review + civil review = better land-control decisions.

The computer does not replace judgment. It organizes the data so judgment can move faster.

The process works like this:

1. North Star identifies a freight corridor or interchange.
2. iVerify builds a live site-screening report.
3. The report shows roads, traffic, parcels, flood, soils, elevation, truck parking, carrier demand, and competition.
4. North Star selects candidate parcels.
5. A broker checks local price, owners, zoning, users, and competition.
6. A civil engineer checks access, drainage, surface cost, turning movement, and rough sitework cost.
7. North Star controls only the sites that still make sense after review.

The goal is not to make a pretty report. The goal is to decide where to spend real money.

6. The iVerify Companion Report

The live iVerify report is the working tool.

A PDF copy may be used for review, but the live report is the real product. The live report lets the user view layers, click parcels, review carrier demand, and compare candidate sites.

The Winnie, Texas example shows the method.

It includes:

- the I-10 / SH-73 corridor;
- traffic counts;
- public truck-parking supply;
- FEMA flood information;
- parcels and assessed values;
- soils and elevation;

- freight context;
- carrier demand within about 30 miles;
- nearby truck services and lodging;
- selected parcels for broker review.

The Winnie report shows more than a map. It shows how North Star turns a corridor idea into a broker and civil-engineer work packet.

Live example: <https://verify.nsgia.com/site-report?id=7>

7. Carrier Demand and Sales

Carrier demand is one of the main advantages.

North Star keeps a carrier database using public carrier records and related data. For a site, the system can identify nearby carriers and show information such as:

- carrier name;
- location;
- power units;
- trailers;
- owned trailers;
- route type;
- cargo type;
- DOT or company contact information where available.

This matters because equipment has to sit somewhere.

A carrier with trucks and trailers may need:

- monthly truck parking;
- trailer staging;
- loaded trailer storage;
- empty trailer storage;
- fleet parking;
- overflow yard space.

The carrier list is not only for research. It is also the sales list.

Before North Star spends heavy money on a yard, the team can call carriers, test demand, collect letters of interest, seek early users, and prelease spaces where possible.

That is why sales belongs in Budget A. Sales is not an afterthought. Sales is how North Star avoids building more yard than the market wants.

8. Broker and Civil Workflow

North Star will use brokers and civil engineers deal by deal.

A broker helps answer:

- Who owns the land?
- Is the owner willing to sell, lease, option, or joint venture?
- What is the real land price?
- Are there local truck-parking or IOS users?
- What are nearby rents and sale comps?
- Are there competing yards?
- Is the use likely to be allowed?
- Is there local opposition risk?

A civil engineer helps answer:

- Can trucks get in and out safely?
- Can the site drain?
- Is detention needed?
- What surface is required?
- What will gravel or stabilization cost?
- Are utilities required?
- Can the site be phased?
- What is the rough sitework cost?

North Star's role is to create the work packet and control the strategy. The broker and civil engineer help prove or disprove the site.

9. First-Yard Operating Model

The first yard should be simple.

The first phase may include:

- stabilized gravel or similar truck-bearing surface;
- fencing;
- controlled gate access;
- LED lighting;
- cameras;

- an executive restroom or restroom trailer;
- generator, temporary power, or other site power;
- basic drainage;
- signs;
- online reservations or tenant onboarding;
- periodic patrol or drive-by checks.

The yard should be controlled, not chaotic.

Access should be limited to approved commercial users. A yard that becomes a free-for-all can draw complaints and damage the business.

Separate areas may be used for:

- truck parking;
- trailer storage;
- contractor storage;
- equipment storage.

10. Land Pricing and Phasing

The target parcel may be 15 to 20 acres or more.

That size matters because it gives North Star options. The land may later support:

- more parking;
- more trailer staging;
- travel-plaza expansion;
- IOS sale;
- fleet user lease;
- ground lease;
- joint venture;
- industrial development.

But North Star does not need to improve all the land at once.

The safer method is:

1. control the whole useful parcel;
2. improve the first 10-acre yard;
3. lease or presell what demand supports;
4. hold the balance in reserve and expand only when the market proves itself.

The land does not have to be the most expensive frontage parcel. A truck yard is a destination. Drivers and carriers can find it through apps, dispatch, maps, and direct lease agreements.

That means North Star may be able to use set-back land or greenfield land that still has good access but does not carry full retail-frontage pricing.

11. How the Deal Makes Money

A deal can make money in several ways.

Operating Income

The yard earns monthly income from:

- truck parking;
- trailer staging;
- trailer storage;
- fleet parking;
- contractor storage;
- equipment storage;
- container or chassis storage.

Sale

Once the yard has income, North Star may sell it to:

- an IOS investor;
- a truck-parking operator;
- a fleet user;
- a travel-plaza expansion group;
- a local buyer;
- an institutional buyer.

Lease or Ground Lease

North Star may lease the site to an operator, carrier, travel-plaza group, or industrial user.

Joint Venture

North Star may stay in the deal with a partner who brings capital, operations, or a larger development plan.

Hold

If the income is strong, the best answer may be to hold the yard and collect cash flow.

12. First-Phase Budget

There are two budgets.

Budget A — Intelligence, Origination, and Sales

Budget A funds the company engine.

It pays for:

- iVerify reports;
- corridor screening;
- carrier data;
- market research;
- broker management;
- owner contact;
- carrier calls;
- presales;
- salesperson pay;
- parking-app setup;
- site exhibits;
- presentation materials;
- legal documents;
- software;
- data cleanup;
- project coordination.

Budget A is important because it decides whether Budget B should be spent.

A preliminary planning range for Budget A is:

\$175,000 to \$550,000

The final Budget A number depends on how many corridors, reports, brokers, salespeople, and sites are included in the pilot.

Budget B — Land Control and First Yard

Budget B is the property money.

It pays for:

- option payments;
- deposits;

- ground lease deposits;
- land purchase, if needed;
- title;
- survey;
- environmental review;
- zoning review;
- civil ROM;
- legal work;
- first-phase improvements;
- launch working capital.

For a first 10-acre yard, the current planning improvement budget is:

Item	Planning Range
Stabilized gravel surface	\$1,050,000–\$1,450,000
Security fence	\$110,000–\$160,000
Automated gate / access control	\$30,000–\$60,000
LED lighting	\$130,000–\$230,000
Restroom	\$30,000–\$90,000
Site prep, drainage, permits, cameras, contingency, launch working capital	\$450,000–\$510,000
Total first-yard improvement and launch range	\$1.8M–\$2.5M

Other land-side costs, such as due diligence and land control, are site-specific.

Due diligence may run about:

\$25,000 to \$75,000

Land control depends on the deal. It could be an option, ground lease, purchase contract, seller financing, joint venture, or direct purchase.

13. First-Phase Profit Example

The planning example is one 10-acre yard, stabilized and then sold on its income.

The yard is built to a 12% yield on cost and sold at a market cap rate:

Sale value = stabilized NOI ÷ buyer cap rate

Gross profit = sale value – total project cost

At a 7% buyer cap, a yard built to a 12% yield sells for about 1.7× its cost:

Total cost	Stabilized NOI @ 12%	Buyer Cap Rate	Sale Value	Gross Profit
~\$2.2M	\$264,000	7.0%	~\$3.77M	~\$1.57M
~\$2.6M	\$312,000	7.0%	~\$4.46M	~\$1.86M
~\$3.0M	\$360,000	7.0%	~\$5.14M	~\$2.14M

Plain English:

A 10-acre yard that clears the 12% floor may produce about \$1.6M to \$2.1M of gross profit before selling costs, financing costs, taxes, fees, and the investor split.

This is not assured.

The real result depends on:

- real land cost;
- actual civil cost;
- actual stall count;
- actual parking rates;
- carrier demand;
- occupancy;
- expenses;
- sale cap rate;
- buyer demand;
- legal structure.

14. Full-Parcel Profit Example

A 15- to 20-acre parcel supports the 10-acre first yard with the balance held in reserve.

The reserve is held, not built. It is a later 10-acre phase, a lease, or a sale, added only when demand proves it — not improved all at once. On the Winnie example, the parcel is 14.67 acres: ten developed, 4.67 held.

The larger parcel gives North Star a path to grow if demand is real.

15. Investor Structure

The plan has two parts:

1. the company engine;
2. the property deals.

Platform Layer

Budget A funds the company engine.

This may be funded directly, or reimbursed through agreed project fees, development fees, origination fees, asset-management fees, or other approved compensation.

The final structure must be set by counsel.

Property Layer

Each property can be separate.

That means an investor may invest in:

- one site;
- several sites;
- or a later portfolio.

Each property may have its own project company.

The project company controls the land, funds the first phase, operates the yard, and distributes money under a waterfall.

Simple Waterfall Idea

The investor is protected first. The order:

1. return of capital to the investor;
2. an 8% annual preferred return on unreturned capital;
3. remaining profit split 70/30 (investor / North Star) until the investor reaches a 20% total return;
4. 50/50 above a 20% total return.

North Star is paid for work and paid for success separately. Pre-closing work is covered by a work authorization and retainer. If the project closes, North Star receives disclosed origination/intelligence and developer fees as project costs. Its promote is earned only after the investor's capital and preferred return.

Plain English:

The investor gets paid first for taking the capital risk. North Star earns its promote only after the investor is made whole and past the preferred return.

The exact terms are set in legal documents, subject to legal, tax, and securities review.

16. Why a Motor Carrier Should Care

For a carrier, this is not an investment story. It is an operations story.

A carrier may care because the yard can provide:

- legal parking;

- controlled access;
- trailer staging;
- drop space;
- predictable monthly cost;
- space outside the city;
- a safer stop before delivery;
- room near freight corridors;
- possible future power or charging options.

North Star can use carrier feedback before building too much.

That makes the carrier part of the demand test, not just a customer at the end.

17. Risk Controls

The main risk is building the wrong yard in the wrong place.

North Star controls that risk by:

- screening corridors first;
- checking public data;
- using carrier demand;
- selecting candidate parcels;
- using brokers for local market truth;
- using civil engineers for site-cost truth;
- preselling or testing demand;
- improving in phases;
- rejecting weak sites;
- keeping several exit options.

The goal is not to avoid risk completely. Real estate always has risk.

The goal is to avoid blind risk.

18. Pilot Plan

The first pilot should prove that North Star can move from data to controlled land and then to income.

A practical pilot:

Item	Target
Freight corridors screened	5 to 10
iVerify reports produced	10 to 25
Parcels reviewed	50 to 150
Broker assignments	5 to 10
Civil ROM reviews	3 to 6
Sites controlled	2 to 5
Yards opened	1 to 3

The pilot question is simple:

Can North Star find demand, control useful land, improve it lightly, and create income?

19. Current Status

The program is pre-revenue.

It is not yet operating at a smaller level.

No material cash has been invested into this specific program.

The contribution so far is founder work: roughly 1,000 hours building the site-screening system, iVerify reports, carrier-demand analysis, broker workflow, and business plan.

The machinery is live. iVerify has produced working site reports, including Winnie, Texas.

Partner and investor interest exists, but no program capital should be treated as committed until documents are signed.

20. The Ask

North Star is seeking capital for two purposes.

Ask 1 — Fund the Company Engine

This funds Budget A.

It pays for the work that finds, tests, sells, and prepares the opportunities.

Planning range:

\$175,000 to \$550,000

Ask 2 — Fund Property-Level Land Control and First-Yard Launch

This funds Budget B.

It pays for options, deposits, due diligence, civil ROM, first-phase improvements, and launch capital.

Planning range for a first 10-acre yard:

\$1.8M to \$2.5M, plus site-specific land control and due diligence.

An investor may fund one side or both.

Final terms must be set in legal documents.

Appendix A — Representative IOS Market Participants

This list is market context only. It does not mean North Star has contacted or contracted with these companies.

Company / Platform	Market Role
Alterra IOS	IOS acquisition and development platform
Zenith IOS	IOS investment, development, and management platform
Realterm	Transportation real estate and logistics property investor
Industrial Outdoor Ventures	IOS and industrial service-facility investor/developer
Outpost	Truck terminal and drop-yard operator
Dalfen Industrial IOS	IOS acquisition and development platform
Jadian IOS / JIOS	IOS owner, developer, and manager
B&D Holdings	Industrial and IOS portfolio investor
Open Industrial	IOS property acquisition platform
Triten Real Estate Partners	Industrial and IOS real estate firm
GreenPoint Partners / Outpost platform	Capital platform for truck and trailer IOS
Criterion Group / Columbia Pacific Advisors	IOS portfolio ownership and capital activity
Stotan Industrial	Industrial and trailer-storage development activity
CoreOne Industrial	Industrial and outdoor-storage property investor

The point of this list is simple: the exit market is larger than one buyer. Useful logistics land can be valuable to IOS platforms, fleet users, travel-plaza groups, operators, and institutional buyers.

Appendix B — Plain-English Formula Sheet

Yard Income

Truck spaces × monthly truck rate × 12 plus Trailer spaces × monthly trailer rate × 12 equals gross potential income.

Net Operating Income

Gross income minus vacancy minus operating expenses equals NOI.

Sale Value

NOI ÷ buyer cap rate equals estimated sale value.

Gross Profit

Sale value minus total project cost equals gross profit before investor split.

Investor Profit

Investor profit depends on the final waterfall, fees, debt, taxes, timing, and legal documents.