

Marcus & Millichap  
TAG INDUSTRIAL GROUP

# SUNSTATE EQUIPMENT

232 NORTH PADRE ISLAND DRIVE

CORPUS CHRISTI, TX 78406

\*Representative Photo

WWW.TAG-INDUSTRIAL.COM

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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

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Texas Real Estate Commission  
P.O. Box 12188  
Austin, Texas 78711-2188  
(512) 936-3000

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

**Marcus & Millichap**  
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA  
[www.marcusmillichap.com](http://www.marcusmillichap.com)

SUNSTATE EQUIPMENT  
232 NORTH PADRE ISLAND DRIVE  
CORPUS CHRISTI, TX 78406

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Marcus & Millichap









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# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- Six-Building Industrial Asset Totaling 28,128 Square Feet, Situated on 14.10 Acres
  - Primary Building Features Approximately 3,500 Square Feet of Office Space and 13 Grade-Level Doors
  - Owner is in the Process of Replacing Roof and Installing Wet Sprinkler System Into Primary Building for Tenant
    - 12-Year Lease Term with Sunstate Equipment and 3% Annual Rental Increases, to Commence after Installation of Sprinkler System
  - Operating Since 1977, Sunstate Equipment Provides Equipment and Tool Rentals for Construction, Industrial and Warehousing Companies
    - Excess Land and Fenced Outside Storage Space Attractive for Future Tenants or Users
      - Frontage Along TX 358 with Easy Access to Interstate 37

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 232 North Padre Island Drive in Corpus Christi, Texas, recently leased to Sunstate Equipment Company, LLC. The subject property consists of approximately 28,128 square feet of space among six buildings, and is situated on 14.10 acres of land. The asset features approximately 3,500 square feet of office space within the primary building and a total of 13 grade-level doors. Currently, the owner reports they're in the process of replacing the roof and installing a wet sprinkler system for the primary building. Excess land, including fenced-in outside storage space, is an attractive feature for future tenants.

Easy access to Interstate 37 enhances the asset's appeal, which has frontage along State Highway 358.

Upon completion of the sprinkler system installation in summer 2022, Sunstate Equipment Company will begin its 12-year lease term with 3.0 percent annual rent escalations. Since 1977, Sunstate Equipment has provided equipment and tool rentals for construction, industrial, and warehousing companies. Today, Sunstate Equipment ranks as the sixth-largest construction equipment rental company in North America, providing top-quality rental solutions across the nation with 95 locations.

Corpus Christi is a center for petrochemical manufacturing, large-scale fabrication, marine research, maritime shipping, and tourism. The tropical climate, exceptional outdoor opportunities and premier health care facilities enhance the city's progressive growth and economy, creating an inviting community in which to live and operate a business. Corpus Christi offers many assets for business development that have attracted businesses from all over the world. Additionally, the city is a major trade gateway for Mexico and Latin America. The Port of Corpus

Christi is the fifth-largest U.S. port in cargo tonnage. Key assets include but are not limited to: The Port of Corpus Christi, Foreign Trade Zone 122, low cost of doing business, highly skilled workforce, international airport, Joe Fulton International Trade Corridor, Corpus Christi International Business Center, and more (ccredc.com)



## PROPERTY DETAILS

### SUNSTATE EQUIPMENT

232 NORTH PADRE ISLAND DRIVE, CORPUS CHRISTI, TX 78406

Number of Buildings	6
Total Square Feet	28,128
Warehouse Square Feet	24,628
Office Square Feet	3,500
Office Ratio	12%
Year Built	1983/1985/2002
Lot Size	14.10 Acres
Type of Ownership	Fee Simple
Parking Spaces	45
Parking Surface	Asphalt
Building Class	B
Tenancy	Single
Grade Level Doors	13
Sprinklers	Wet
Construction	Metal
Zoning	LI
Age/Condition of Roofs	New
Market	Corpus Christi
Submarket	West Side
Market Vacancy	4.20%





## SUNSTATE EQUIPMENT

232 NORTH PADRE ISLAND DRIVE, CORPUS CHRISTI, TX 78406

OFFERING PRICE  
**\$4,320,000**

CAP RATE  
**6.25%**

Offering Price	\$4,320,000
Cap Rate	6.25%
Price/SF	\$153.58
Total Square Feet	28,128
Rental Rate	\$9.60
Lease Type	Triple Net (NNN)
Lease Term	12 Years
Rental Increases	3% Annual
Tenancy	Single
Occupancy	100.00%

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap. All rights reserved. (Activity ID: ZAD0060366)

## MARCUS & MILLICHAP CAPITAL CORPORATION

### INVESTMENT REAL ESTATE FINANCING

	BANK/CREDIT UNION	BANK/CREDIT UNION
Proceeds	50% - 60% Loan-to-Cost	60% - 70% Loan-to-Cost
Term	5 & 7-Year Terms	5 & 7-Year Terms
DSCR	1.25x	1.25x
Current Rate	4.35 - 4.85% Fixed or Floating	4.35 - 4.85% Fixed or Floating
Amortization	25-Year Amortization	25-Year Amortization
Reserves	Potential for Up-Front Reserve to Be Required for Immediate CapEx Items	Potential for Up-Front Reserve to Be Required for Immediate CapEx Items
Lender Fee	0.50% - 1.00%	0.50% - 1.00%
Recourse	Non-Recourse	Full-Recourse

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2022 Marcus & Millichap. All rights reserved. (Activity ID: ZAD0060366)



\*Representative Photo



# RENT ROLL

Tenant Name	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
			Comm.	Exp.							
Sunstate Equipment Co., LLC	28,128	100.0%	8/1/22	7/31/34	\$9.60	\$22,500	\$270,000	\$270,000	3% Annual Increases	NNN	(2) 5 Year Options at Greater of FMR or 103% Base Rent
<b>Total</b>	<b>28,128</b>				<b>\$9.60</b>	<b>\$22,500</b>	<b>\$270,000</b>	<b>\$270,000</b>			
Occupied Tenants: 1			Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%				
Total Current Rents: \$22,500					Occupied Current Rents: \$22,500		Unoccupied Current Rents: \$0				

Notes: The Term of the Lease shall commence five days following written notice from Landlord that Landlord's Work to install wet pipe, standard sprinkler system is substantially complete. Landlord reports that the work is to be completed within 90 days. Tenant has a one-time right of first offer should the landlord decide to sell the premises to a bona-fide third party purchaser. The tenant shall have a 14-day review period to elect to exercise the option after notice has been provided.

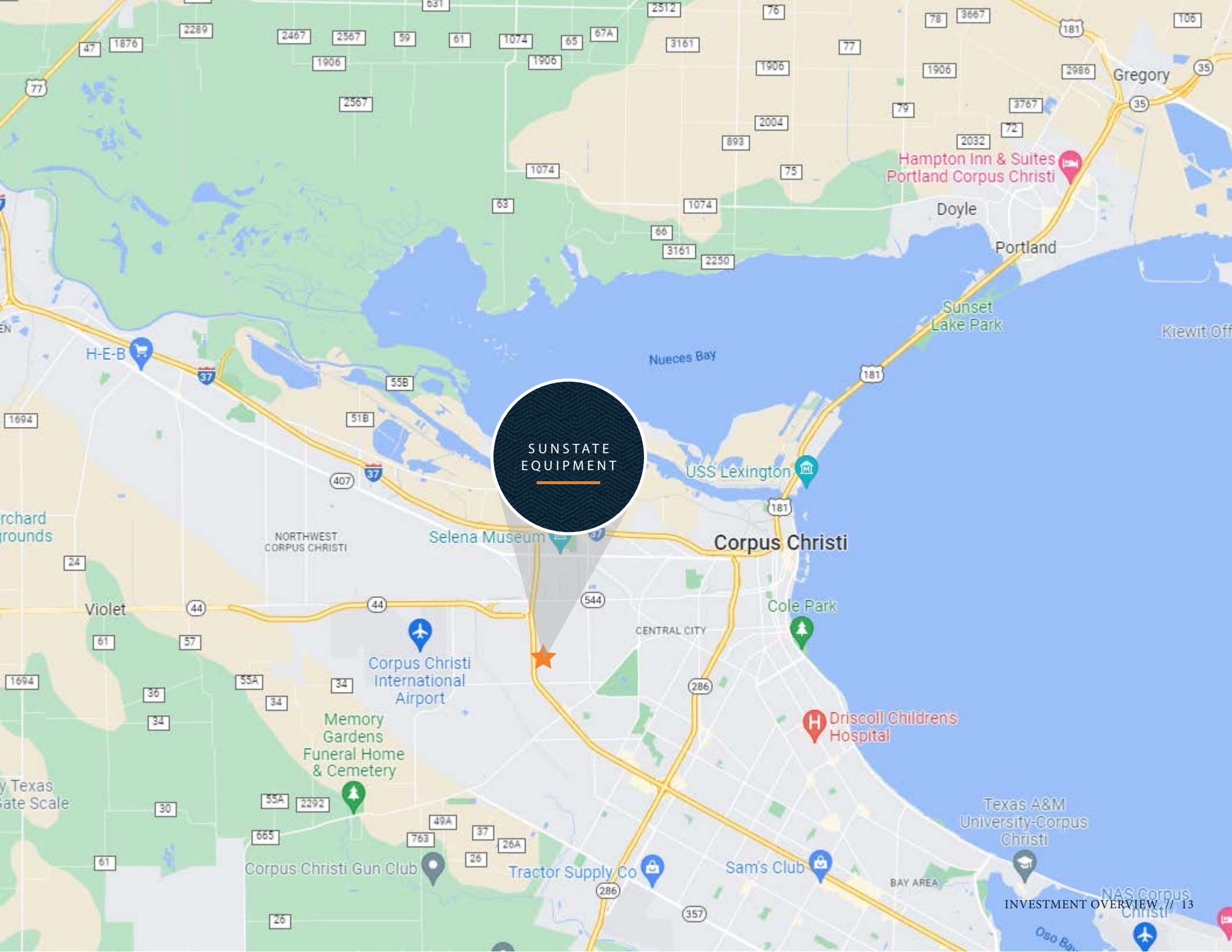
## OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	270,000		9.60	270,000		9.60
Expense Reimbursement Income						
Net Lease Reimbursement						
Insurance	7,686		0.27	7,686		0.27
Real estate Taxes	44,680		1.59	44,680		1.59
Total Reimbursement Income	\$52,366	100.0%	\$1.86	\$52,366	100.0%	\$1.86
Effective Gross Revenue	\$322,366		\$11.46	\$322,366		\$11.46

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	7,686		0.27	7,686		0.27
Real Estate Taxes	44,680		1.59	44,680		1.59
Total Expenses	\$52,366		\$1.86	\$52,366		\$1.86
Expenses as % of EGR	16.2%			16.2%		
Net Operating Income	\$270,000		\$9.60	\$270,000		\$9.60





SUNSTATE  
EQUIPMENT



An aerial photograph of an industrial park. A large, long building with a white roof and blue walls is the central focus. An orange star is placed on the roof of this building. A white circle with a dark green background and a white border is positioned above the star, containing the text 'SUNSTATE EQUIPMENT'. The facility includes several parking lots with cars and trucks, and various other industrial buildings and equipment scattered throughout the site. A road runs along the bottom of the image, and a large field is visible on the left side.

SUNSTATE  
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## TENANT SUMMARY

“Our people come first. Focus on their needs and they will take care of quality, service, and customer needs.”

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### TENANT

Sunstate Equipment Company, LLC.

### HEADQUARTERS

Phoenix, AZ

### DATE FOUNDED

1977

### # OF LOCATIONS

95

### EMPLOYEES

1,000

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[www.sunstateequip.com](http://www.sunstateequip.com)



In 1977, a rental equipment salesman named Mike Watts parted ways from his employer to purchase a small mom-and-pop equipment rental company in Phoenix, Arizona. Unlike his previous experience, Mike set out to establish a business grounded in integrity and honesty. By treating each customer and vendor with courtesy and respect, Mike's equipment rental company grew quickly, eventually acquiring his previous employer. Today, Mike's business, now known as Sunstate Equipment Company, is the sixth-largest construction equipment rental company in North America.

Sunstate Equipment provides a variety of tools and machinery to complete a multitude of jobs, such as air compressors, excavators, forklifts, generators, pumps, and paving rollers. While Sunstate Equipment offers top-quality rental solutions, their services are equally matched. Customers only have to make one call or use their mobile app to connect to an equipment professional on Sunstate's team. To help increase their client's job site efficiency, Sunstate Equipment focuses on reliable scheduling, advanced communication, and live, local service support for after-hours emergencies.

## CAPABILITIES

MMCC—our fully integrated, dedicated financing arm—is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage out prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.



Closed 1,943 debt and equity financings in 2020



National platform operating within the firm's brokerage offices



\$7.67 billion total national volume in 2020



Access to more capital sources than any other firm in the industry

# WHY MMCC?

Optimum financing solutions to enhance value

Enhanced control through MMCC's ability to qualify investor finance contingencies

Enhanced control through quickly identifying potential debt/equity sources, processing, and closing buyer's finance alternatives

Enhanced control through MMCC's ability to monitor investor/due diligence and underwriting to ensure timely, predictable closings





## SECTION 2

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### MARKET OVERVIEW

Marcus & Millichap

# CORPUS CHRISTI TEXAS

Situated along the Gulf of Mexico in Southeast Texas, the Corpus Christi metro encompasses three counties: Nueces, Aransas and San Patricio. Nueces is the most populous county and contains the city of Corpus Christi. Offshore, Padre and Mustang islands shelter area bays providing beautiful beaches and a large tourist industry. The economy is also supported by the Eagle Ford Shale Play, which is west of the metro, and trade with Mexico.



ENERGY AND  
PETROCHEMICAL  
SECTOR



ACCESS TO WORLD  
MARKETS



MAJOR TOURISM  
DESTINATION

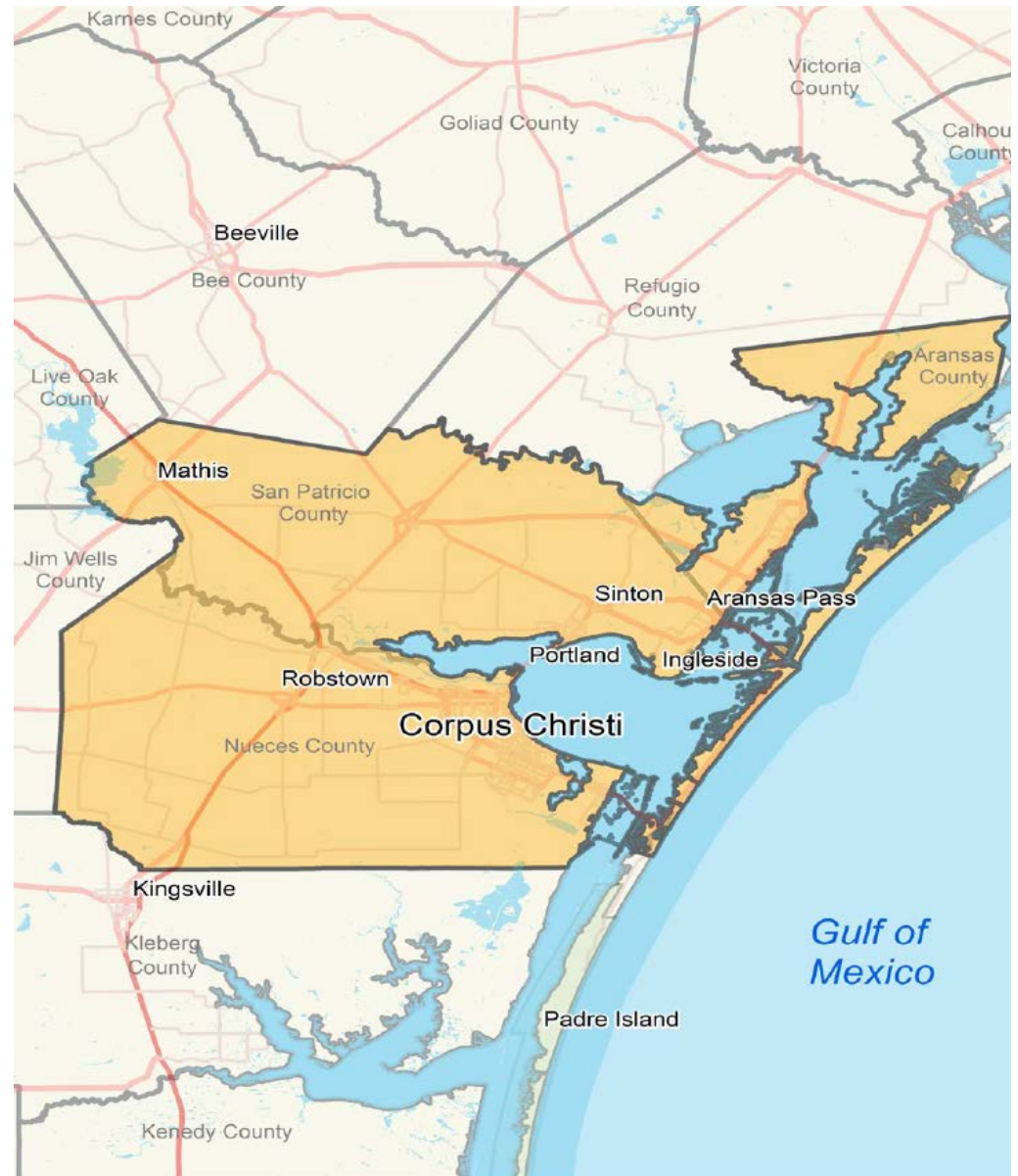
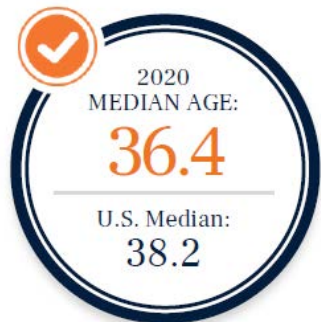




## METROPLEX GROWTH

### ECONOMY

Corpus Christi's position on the Gulf of Mexico, access to the Mexican market, location to the Eagle Ford Shale Play and growing population contribute to the dynamic economy. Thousands of jobs are affiliated with the Eagle Ford Shale Play at companies such as Halliburton, C&J Energy Services and Baker Hughes. Local refinery operators include Flint Hills and Valero. The area is home to the Naval Air Station Corpus Christi, which has an arrangement to also house the Corpus Christi Army Depot. Education and healthcare is a large employment sector. Firms in this segment include Christus Health, Del Mar College, Corpus Christi Medical Centers and Driscoll Children's Hospital.



## DEMOGRAPHICS



119,504

Total Population  
Within 5 miles



\$54,059

Average Household Income  
Within 5 miles



53,657

Employees  
Within 1 mile



# DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Population	2,103	45,116	119,440
<b>2021 Estimate</b>			
Total Population	2,044	45,158	119,504
<b>2010 Census</b>			
Total Population	1,872	44,509	117,877
<b>2000 Census</b>			
Total Population	1,724	44,354	117,043
<b>Daytime Population</b>			
2021 Estimate	8,889	64,496	157,762
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Households	472	14,936	41,126
<b>2021 Estimate</b>			
Total Households	450	14,807	40,797
Average (Mean) Household Size	2.9	3.0	2.8
<b>2010 Census</b>			
Total Households	417	14,582	40,246
<b>2000 Census</b>			
Total Households	312	13,524	37,898

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2021 Estimate</b>			
\$200,000 or More	2.0%	0.6%	1.5%
\$150,000-\$199,999	0.0%	0.8%	2.4%
\$100,000-\$149,999	2.7%	6.7%	8.3%
\$75,000-\$99,999	5.6%	9.5%	10.2%
\$50,000-\$74,999	16.6%	15.5%	16.8%
\$35,000-\$49,999	17.2%	16.6%	15.3%
\$25,000-\$34,999	11.2%	12.8%	12.3%
\$15,000-\$24,999	20.0%	17.2%	14.4%
Under \$15,000	24.7%	20.3%	19.0%
Average Household Income	\$44,904	\$45,743	\$54,059
Median Household Income	\$29,556	\$34,717	\$39,137
Per Capita Income	\$11,433	\$15,231	\$18,838
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2021 Estimate Total Population	2,044	45,158	119,504
Under 20	30.9%	29.7%	28.8%
20 to 34 Years	22.2%	19.9%	20.6%
35 to 39 Years	6.8%	6.5%	6.8%
40 to 49 Years	12.2%	11.2%	11.7%
50 to 64 Years	16.2%	16.8%	17.1%
Age 65+	11.8%	15.9%	15.1%
Median Age	32.4	35.3	35.5
<b>Population 25+ by Education Level</b>			
2021 Estimate Population Age 25+	1,237	28,612	76,830
Elementary (0-8)	13.0%	17.7%	13.8%
Some High School (9-11)	22.8%	18.0%	16.6%
High School Graduate (12)	38.5%	36.8%	34.2%
Some College (13-15)	18.0%	18.3%	20.1%
Associate Degree Only	3.8%	4.2%	5.3%
Bachelor's Degree Only	2.4%	3.7%	6.5%
Graduate Degree	1.4%	1.3%	3.6%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	25.0	20.0	20.0



# INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

11-2-2015

### TYPES OF REAL ESTATE LICENSE HOLDERS:

- A BROKER is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Sales Agent/Associate's Name	License No.	Email	Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date



# SUNSTATE EQUIPMENT

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CORPUS CHRISTI, TX 78406

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