

Marcus & Millichap
TAG INDUSTRIAL GROUP

BARRON PLAZA

1826-1918 SOUTH PADRE ISLAND DRIVE

CORPUS CHRISTI, TX 78416

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

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Marcus & Millichap
TAG INDUSTRIAL GROUP

OFFICES THROUGHOUT THE U.S. AND CANADA
www.marcusmillichap.com

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CORPUS CHRISTI, TX 78416

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Arthritis Pain?
We Can Help!
Eric Chiang, M.D.
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IMPORTS



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SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- 63,420-Square-Foot Industrial Property Situated on 3.66 Acres
- Eight Separate Buildings Including 29 Suites and 40 Grade-Level Doors
- Majority of Leases Month-to-Month or Coming Due Within 12 Months Creates Immediate Re-Leasing Opportunity
- Seller Financing Available with Attractive Terms Below Current Prime Rate
 - Income-Producing Property with Frontage on Highway 358
- Tight Barrier-to-Entry Market with 4.8% Rent Increase Year-Over-Year and Vacancy Rate of 5.10%

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 1826 to 1918 South Padre Island Drive, Corpus Christi, Texas. The subject property consists of approximately 63,420 square feet of warehouse space and is situated on 3.66 acres of land. The eight-building asset features 29 suites, 92 parking spaces, 40 grade-level doors, one billboard and metal construction. Given that the property is 87.7 percent leased, the majority of which is on month-to-month terms or expiring by Spring 2024, this sale offers investors a great value-add re-leasing opportunity. In addition, seller financing is available with attractive terms below current market interest rates. Located in the West Side submarket, the property is highly visible with frontage along State Highway 358.

West Side is a medium-sized submarket, containing 10.2 million square feet of industrial space, accounting for more than a third of Corpus Christi's industrial inventory. Just like the overall market, logistics and warehouse facilities dominate the inventory, representing 67 percent of the supply. Over the last five years, the vacancy rate in West Side has steadily trended downwards from 7.0 percent in Q1 2018 to 4.2 percent in Q1 2023. Despite the increase in demand, only a handful of small developments have hit the West Side and there are only 25,000 square feet under construction, which will only increase current inventories by 0.2 percent. While tight supply has not encouraged much development, it has helped to keep market rents elevated with annual growth up 5.5 percent during Q1 (CoStar). Thanks to Corpus Christi's proximity to the Mexico border, the West Side submarket could experience an increase in commercial activity as near-shoring increases.

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 a perfect 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

BARRON PLAZA

1826-1918 SOUTH PADRE ISLAND DRIVE, CORPUS CHRISTI, TX 78416

Number of Suites	29
Billboard	1
Number of Buildings	8
Total Square Feet	63,420
Warehouse Square Feet	52,984
Office Square Feet	10,436
Office Ratio	16%
Year Built	1973/1978/1982
Lot Size	3.66 Acres
Type of Ownership	Fee Simple
Clear Height	Various
Parking Spaces	92
Parking Surface	Concrete
Building Class	C
Tenancy	Multi
Grade Level Doors	40
Construction	Metal
Power	Mainly 3-Phase
Type of Lighting	Fluorescent
Zoning	I-2
Roof Type	Pitched Metal
Age/Condition of Roofs	Various
Age/Condition of HVAC	Various
Market	Corpus Christi
Submarket	West Side Submarket
Market Vacancy	5.10%



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BARRON PLAZA

1826-1918 SOUTH PADRE ISLAND DRIVE, CORPUS CHRISTI, TX 78416

OFFERING PRICE
\$4,500,000CAP RATE
6.44%PRO FORMA CAP RATE
8.85%

Offering Price	\$4,500,000
Cap Rate	6.44%
Pro Forma Cap Rate	8.85%
Price/SF	\$70.96
Total Square Feet	63,420
Rental Rate	\$8.32
Lease Type	Full Service Gross
Pro-Forma Rental Rate	\$9.50
Pro-Forma Lease Type	Triple Net (NNN)
Lease Term	Various
Tenancy	Multi
Occupancy	87.70%

SELLER FINANCING

Loan Amount	\$3,600,000
Loan Type	New
Interest Rate	6.00%
Amortization	25 Years
Year Due	2028

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

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RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates Comm.	Lease Dates Exp.	Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Lease Type	Renewal Options and Option Year Rental Information
Lupe Perez	1826 - A	1,050	1.7%	8/1/23	MTM	\$10.29	\$900	\$10,800	\$10,800	N/A	Modified Gross	-
Lupe Perez - Woodwerk	1826 - B	3,250	5.1%	2/20/23	1/19/24	\$7.02	\$1,900	\$22,800	\$30,875	N/A	Modified Gross	Electricity
Amber King - Baseball	1826 - C	2,600	4.1%	10/1/22	9/30/23	\$6.92	\$1,500	\$18,000	\$24,700	N/A	Modified Gross	Water & Electricity
Vacant	1826 - D	875	1.4%	-	-	\$0.00	\$0.00	\$0.00	\$8,312	N/A	Gross	-
Vacant	1826 - E	3,500	5.5%	-	-	\$0.00	\$0.00	\$0.00	\$33,250	N/A	Gross	-
Carlos Garcia	1826 - F	1,000	1.6%	4/1/23	3/31/24	\$20.40	\$1,700	\$20,400	\$20,400	N/A	Gross	-
Adam Franco Boxing Club	1826 - G	1,750	2.8%	12/1/22	MTM	\$8.23	\$1,200	\$14,400	\$16,625	N/A	Gross	-
Vacant	1826 - H	875	1.4%	-	-	\$0.00	\$0.00	\$0.00	\$8,312	Jul-2024	Gross	-
Insurance - Broker Central	1826 - I (2nd Floor)	1,000	1.6%	5/1/23	5/31/24	\$8.40	\$700	\$8,400	\$8,400	N/A	Modified Gross	Electricity
Momentum	1826 - J (2nd Floor)	2,000	3.2%	MTM	MTM	\$9.00	\$1,500	\$18,000	\$19,000	N/A	Modified Gross	-
Javier Hernandez	1830 - A	2,000	3.2%	MTM	MTM	\$8.40	\$1,400	\$16,800	\$18,996	N/A	Gross	-
Custom ABC	1830 - B	1,650	2.6%	1/1/23	12/31/25	\$6.55	\$900	\$10,800	\$10,800	N/A	Gross	-
Hard Life Bait & Tackle	1902 - A	2,500	3.9%	3/1/17	MTM	\$7.87	\$1,639	\$19,668	\$23,750	N/A	Modified Gross	Electricity & HVAC Replacement
Vacant	1902 - B	2,500	3.9%	-	-	\$0.00	\$0.00	\$0.00	\$23,750	N/A	Modified Gross	Electricity
Roadrunner Glass Inc	1902 - C	1,295	2.0%	5/1/14	MTM	\$7.41	\$800	\$9,600	\$12,303	N/A	Modified Gross	Electricity & HVAC Replacement
Nicholas Keith	1902 - D	2,500	3.9%	MTM	MTM	\$7.20	\$1,500	\$18,000	\$23,750	N/A	Modified Gross	-
Daddy O's	1902 - E	2,500	3.9%	2/1/14	MTM	\$7.20	\$1,500	\$18,000	\$23,750	N/A	Modified Gross	Electricity & HVAC Replacement
Van	1904 - A	1,200	1.9%	MTM	MTM	\$10.00	\$1,000	\$12,000	\$12,000	N/A	Modified Gross	-
Evergreen Lawn	1906 - A&B	3,125	4.9%	2/1/14	MTM	\$7.20	\$1,875	\$22,500	\$29,688	N/A	Modified Gross	Electricity & HVAC Replacement
Robert Guerra	1906 - C	1,750	2.8%	MTM	MTM	\$7.20	\$1,050	\$12,600	\$16,620	N/A	Modified Gross	-
Gerardo Garcia	1906 - D	2,500	3.9%	8/4/22	MTM	\$7.20	\$1,500	\$18,000	\$23,750	N/A	Modified Gross	Electricity
Abraham	1906 - E	1,250	2.0%	N/A	N/A	\$8.64	\$900	\$10,800	\$11,880	N/A	Modified Gross	-
Send It - Chris Almaguer	1908 - A	2,500	3.9%	12/1/22	11/30/23	\$7.20	\$1,500	\$18,000	\$23,750	N/A	Gross	-
Ace Automotive	1908 - B	2,500	3.9%	3/1/13	MTM	\$6.00	\$1,250	\$15,000	\$23,750	N/A	Modified Gross	Electricity & HVAC Replacement
Hector Cruz	1908 - C	1,250	2.0%	5/15/23	4/14/24	\$8.64	\$900	\$10,800	\$11,875	N/A	Modified Gross	Electricity
Michael Garza	1908 - D	2,500	3.9%	8/1/14	MTM	\$6.00	\$1,250	\$15,000	\$23,750	N/A	Modified Gross	Electricity & HVAC Replacement
Lumber Liquidators	1910	6,000	9.5%	5/27/09	8/31/23	\$9.70	\$4,850	\$58,200	\$58,200	N/A	Modified Gross	All Utilities - Separately Metered
Texas Pressure Washing	1918 - A	4,000	6.3%	7/1/23	MTM	\$7.50	\$2,500	\$30,000	\$30,000	N/A	Modified Gross	Electricity/Water
Eduardo Miranda	1918 - B	2,000	3.2%	6/1/23	MTM	\$13.80	\$2,300	\$27,600	\$27,600	N/A	Modified Gross	Electricity
Cooper Advertising	Billboard	0	0.0%	10/1/13	MTM	\$0.00	\$575	\$6,900	\$6,900	N/A	Gross	-
Total		63,420				\$8.32	\$38,589	\$463,068	\$617,536			
Occupied Tenants: 26				Unoccupied Tenants: 4		Occupied GLA: 87.80%		Unoccupied GLA: 12.20%				
Total Current Rents: \$38,589						Occupied Current Rents: \$38,589		Unoccupied Current Rents: \$0				

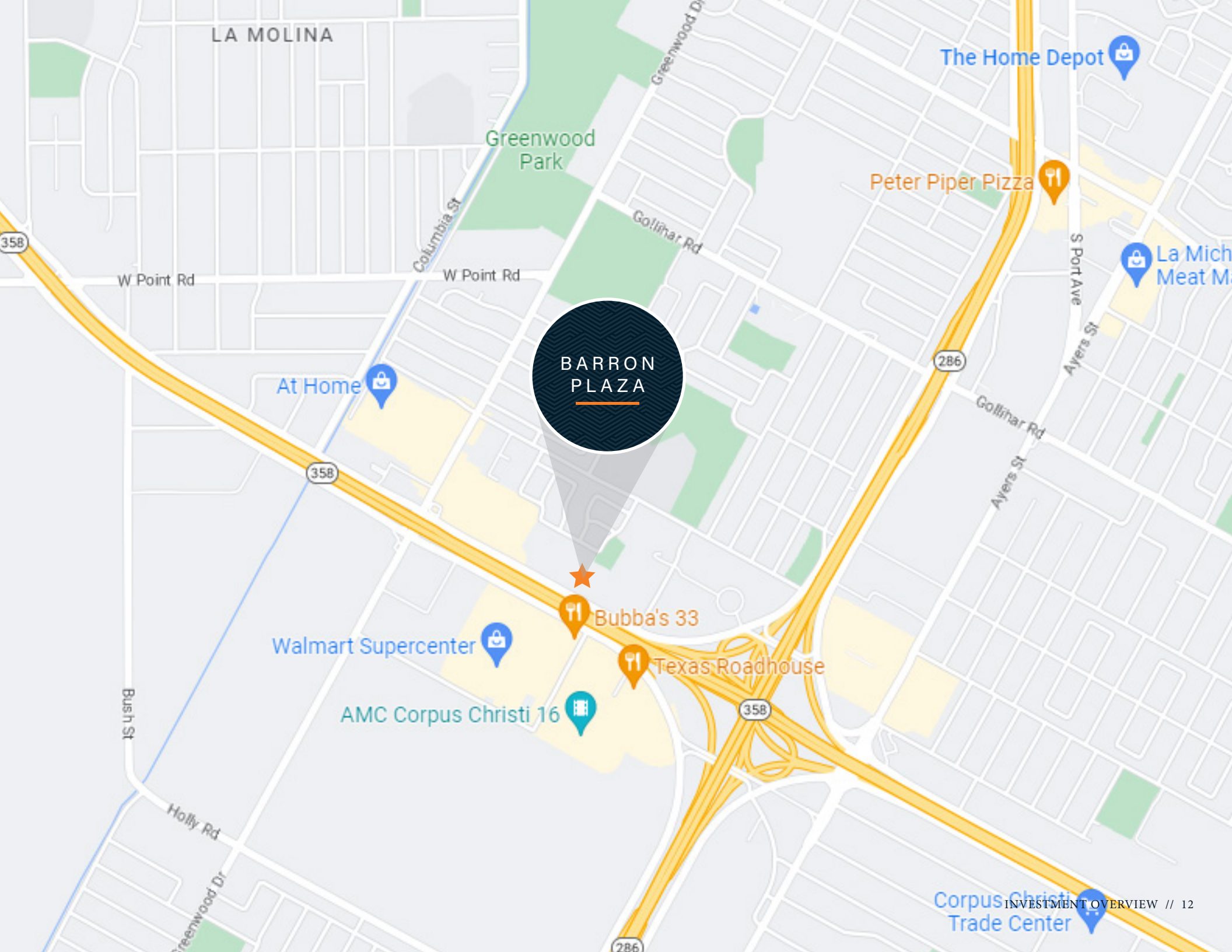
*Please Note: The Above Rent Roll is Up to Date by Occupancy and Tenant SF Leased. Highlighted Tenants are not fully current on Rental Payments. – Contact Agent for Additional Details.



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OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	463,068		7.30	617,536		9.74
Expense Reimbursement Income						
Net Lease Reimbursement						
CAM	8,010		0.13	760		0.01
Total Reimbursement Income	\$8,010	4.4%	\$0.13	\$760	0.3%	\$0.01
Effective Gross Revenue	\$471,078		\$7.43	\$618,296		\$9.75
Operating Expenses						
	Current		Per SF	Pro Forma		Per SF
Utilities	29,042		0.46	29,042		0.46
Trash Removal	7,500		0.12	7,500		0.12
Security	2,139		0.03	2,139		0.03
Management Fee	20,000		0.32	20,000		0.32
Insurance	100,000		1.58	100,000		1.58
Real Estate Taxes	22,403		0.35	61,250		0.97
Total Expenses	\$181,083		\$2.86	\$219,931		\$3.47
Expenses as % of EGR	38.4%			35.6%		
Net Operating Income	\$289,995		\$4.57	\$398,365		\$6.28



LA MOLINA

Greenwood Park

The Home Depot

Peter Piper Pizza

La Mich Meat M

BARRON PLAZA

At Home

Walmart Supercenter

AMC Corpus Christi 16

Bubba's 33

Texas Roadhouse

Corpus Christi Trade Center

INVESTMENT OVERVIEW // 12

BARRON
PLAZA





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 2,143 debt and equity financings in 2022



National platform operating within the firm's brokerage offices



\$12.8 billion total national volume in 2022



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

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, which has a populace of 335,000 residents. Offshore, Padre and Mustang Islands shelter area bays, providing beautiful beaches and a large tourism industry. Additionally, the economy is supported by the Eagle Ford Shale Play, which is west of the metro, and trade with Mexico.



ENERGY AND PETRO-
CHEMICAL SECTOR



ACCESS TO WORLD
MARKETS

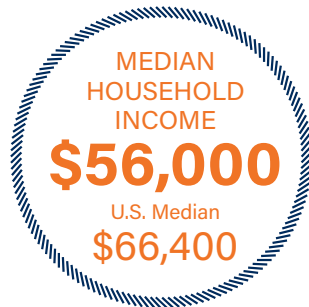
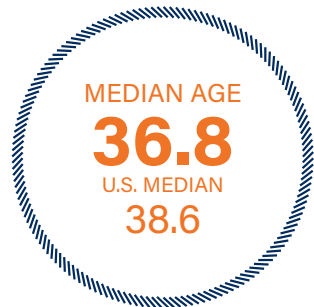
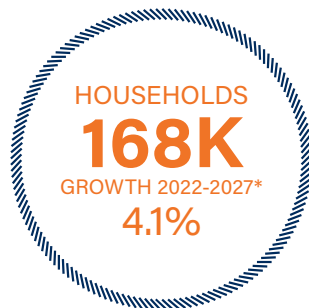


MAJOR TOURISM
DESTINATION



ECONOMY

Corpus Christi's position on the Gulf of Mexico, which provides access to the Mexican market, and its growing population contribute to a dynamic economy. Thousands of jobs are affiliated with the Eagle Ford Shale Play at companies like 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 health care is also a large employment sector. Firms in this segment include Christus Health, Del Mar College, Corpus Christi Medical Center and Driscoll Children's Hospital.



DEMOGRAPHICS



182,057

Total Population
Within 5 miles



49.1%



50.9%



\$66,529

Average Household Income
Within 5 miles



94,291

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	9,401	93,705	182,037
2022 Estimate			
Total Population	9,357	93,705	182,057
2010 Census			
Total Population	9,425	94,225	182,414
2000 Census			
Total Population	9,316	93,408	178,955
Daytime Population			
2022 Estimate	13,519	97,740	216,802
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	3,204	32,684	67,332
2022 Estimate			
Total Households	3,170	32,405	66,786
Average (Mean) Household Size	3.0	2.9	2.7
2010 Census			
Total Households	3,143	32,297	66,694
2000 Census			
Total Households	2,951	30,593	62,702

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	0.6%	1.1%	3.0%
\$150,000-\$199,999	2.1%	2.7%	3.7%
\$100,000-\$149,999	6.2%	8.5%	11.1%
\$75,000-\$99,999	11.7%	11.0%	11.5%
\$50,000-\$74,999	16.3%	18.4%	17.4%
\$35,000-\$49,999	15.1%	15.5%	14.2%
\$25,000-\$34,999	12.3%	12.5%	11.3%
\$15,000-\$24,999	16.6%	13.3%	12.4%
Under \$15,000	19.3%	17.0%	15.4%
Average Household Income	\$48,655	\$54,679	\$66,529
Median Household Income	\$36,850	\$42,036	\$45,966
Per Capita Income	\$16,572	\$19,003	\$24,687
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	9,357	93,705	182,057
Under 20	30.0%	29.3%	27.0%
20 to 34 Years	18.9%	20.6%	21.2%
35 to 39 Years	6.8%	6.8%	6.7%
40 to 49 Years	11.0%	11.7%	11.7%
50 to 64 Years	15.8%	16.4%	17.3%
Age 65+	17.5%	15.3%	16.1%
Median Age	35.8	35.1	36.3
Population 25+ by Education Level			
2022 Estimate Population Age 25+	5,936	59,770	120,246
Elementary (0-8)	15.3%	12.3%	9.6%
Some High School (9-11)	16.8%	14.4%	12.2%
High School Graduate (12)	37.4%	35.8%	32.1%
Some College (13-15)	20.3%	22.2%	22.1%
Associate Degree Only	4.7%	5.7%	6.8%
Bachelor's Degree Only	4.0%	6.5%	10.6%
Graduate Degree	1.5%	3.1%	6.6%
Travel Time to Work			
Average Travel Time to Work in Minutes	21.0	19.0	20.0



INFORMATION ABOUT BROKERAGE SERVICES

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11-2-2015

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- A SALES AGENT must be sponsored by a broker and works with clients on behalf of the broker.

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- 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.

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- 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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Buyer/Tenant/Seller/Landlord Initials

Date

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