

Marcus & Millichap  
TAG INDUSTRIAL GROUP

# CAHS-MODIGENT

## 3028 WILSON ROAD

HARLINGEN, TX 78552

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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  
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# CAHS-MODIGENT

3028 WILSON ROAD  
HARLINGEN, TX 78552

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### SECTION 2

Market Analysis • Demographic Analysis

Marcus & Millichap

The background of the slide is a dark, blue-toned photograph of an industrial interior. It shows a large, multi-level structure with metal beams, pipes, and several hanging industrial lights. The lighting is dim, creating a moody atmosphere. The structure appears to be part of a factory or a large warehouse.

# SECTION 1

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## INVESTMENT OVERVIEW

Marcus & Millichap

## OFFERING SUMMARY

- Three Industrial Buildings Totaling 81,660 Square Feet Situated on 17.51 Acres
  - Features Rail Spur and Located One Block from I-69E
  - Three-Year Triple-Net Lease with 2% Escalations
  - High Probability of Renewal with Value-Add Development Opportunity
- Occupied by Central Air & Heating Service, a Modigent Company - Specializing in the HVAC Business Since 1972
  - Located 40 Miles Away from the Proposed 984-Acre Rio Grande LNG Project Near Port Isabel
- Rio Grande LNG is the Largest Privately Funded Infrastructure Project in Texas Set to Deliver Energy for 34 Million Households Annually

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 3028 Wilson Road, in Harlingen, Texas, anchored by Central Air & Heating Service (CAHS). The subject property consists of three buildings containing a total of approximately 81,660 square feet of industrial space and is situated on 17.51 acres of land. The multi-tenant asset features rail access, a total of two docks, 12 grade-level doors, clear heights of 20' to 24', and approximately 16,681 square feet of office space. The seller reports recent renovations to the property include the installation of a new metal roof, as well as a new HVAC system consisting of two chilled water units and seven DX cooling units. With ample land, this sale offers an attractive value-add opportunity to further develop the property.

CAHS currently has a triple-net lease in place expiring in 2026, with 2.0 percent annual rent escalations and two three-year renewal options. With minimal landlord responsibilities, the property offers a long-term investment opportunity given the specialty features that increase the probability of lease renewal. Since 1972, CAHS is a leading provider of HVAC, mechanical, and plumbing services throughout Southern Texas. In 2021, CAHS was acquired by Modigent, a comprehensive infrastructure, technology, and energy solutions corporation.

With direct access to Interstate 69 East, the property is primarily situated within Greater Harlingen, a relatively small submarket containing 3.5 million square feet of industrial space. At the close of Q3 2023, the vacancy rate stood at 15.1 percent. Although considerably high, when looking at comparable properties under 100,000 square feet, the vacancy rate falls to only 6.4 percent. Rent growth at the end of Q3 for comparable properties sits above the five-year average at 5.2 percent year-over-year. As of a result of no industrial construction in this market, rent growth and vacancies should be unaffected by new supply for the foreseeable future (CoStar).

Located at the southernmost tip of Texas, the Brownsville-Harlingen metro area is home to about 434,000 residents. Its strategic position along the Gulf Coast and the Texas-Mexico border fosters a thriving trade sector. Manufacturing firms, including Keppel AmFELS and ESCO Marine, contribute to the area's diverse economy. The region also boasts a growing aerospace industry, supported by SpaceX's Boca Chica launch site. Education and healthcare are strong sectors, with institutions like the University of Texas Rio Grande Valley and major medical centers providing employment opportunities. The Port of Brownsville serves as a vital deep-water seaport and Foreign Trade Zone, employing more than 8,500 individuals. With a mix of cultures, outdoor activities, and affordability, Brownsville-Harlingen offers unique experiences to residents and visitors alike.



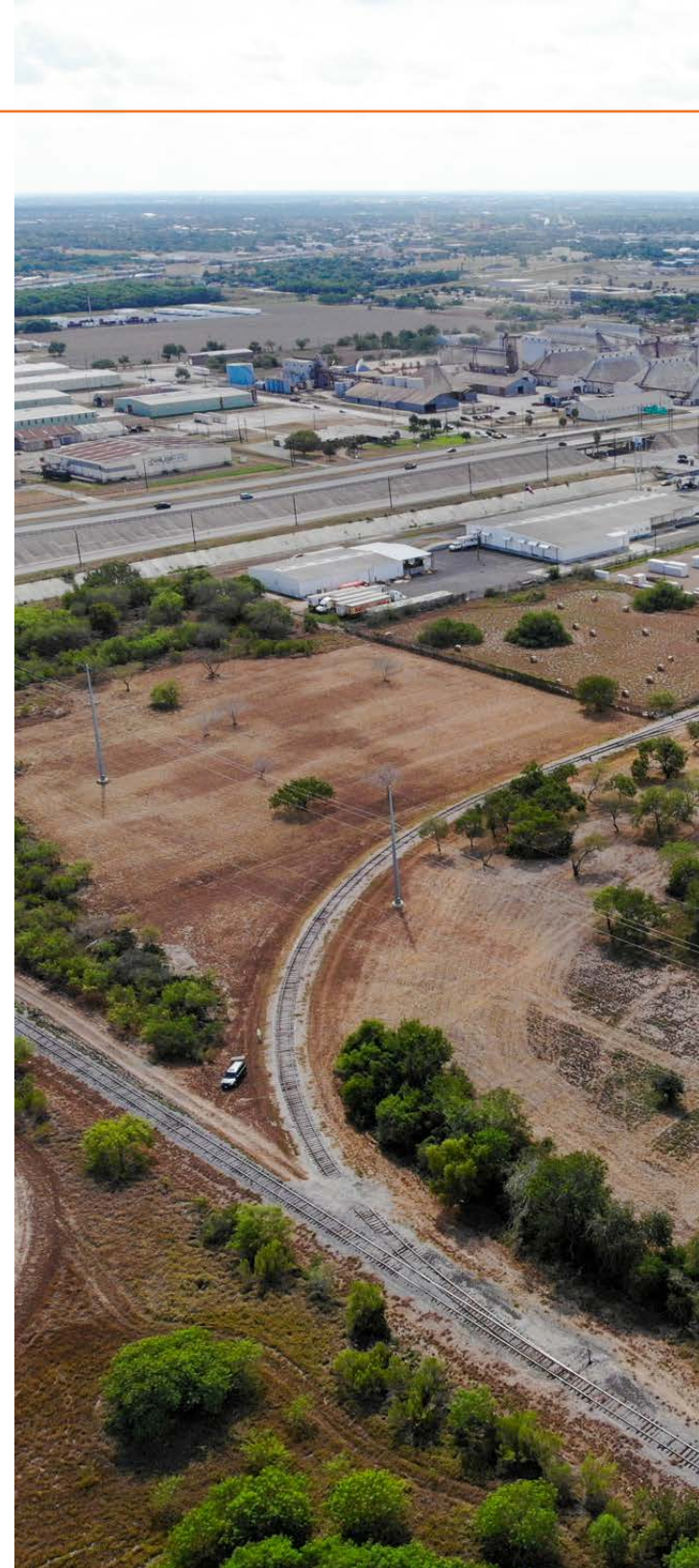
## PROPERTY DETAILS

CAHS-MODIGENT

3028 WILSON ROAD, HARLINGEN, TX 78552

Number of Suites	2
Number of Buildings	3
Total Square Feet	81,660
Warehouse Square Feet	64,979
Office Square Feet	16,681
Office Ratio	20%
Year Built	1989/1993 - 2021 Renovation
Lot Size	17.51 Acres
Type of Ownership	Fee Simple
Clear Height	20' - 24'
Parking Spaces	86
Parking Surface	Concrete
Building Class	B
Tenancy	Single
Dock High Doors	2
Grade Level Doors	12
Sprinklers	Wet (Approx. 55,000 SF Covered)
Rail Served	Yes
Construction	Metal (Insulated)
Power	3-Phase 460V 800KVA
Type of Lighting	LED
Zoning	Light Industrial District
Roof Type	Metal
Age/Condition of Roofs	New (Approx. 3 Years Old)
HVAC Units	8 (1 Chilled Water & 7 DX Cooling)
Age/Condition of HVAC	New (Approx. 3 Years Old)
Market	Brownsville/Harlingen
Submarket	Greater Harlingen
Market Vacancy	5.80%

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. © 2023 Marcus & Millichap. All rights reserved. (Activity ID: ZAE0490015)





## CAHS-MODIGENT

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
<b>\$5,100,000</b>	<b>7.39%</b>	<b>7.53%</b>

Offering Price	\$5,100,000
Cap Rate	7.39%
Pro Forma Cap Rate	7.53%
Price/SF	\$62.45
Total Square Feet	81,660
Rental Rate	\$4.61
Lease Type	Triple-Net (NNN)
Lease Term	Three Years
Rental Increases	2% Annually
Tenancy	Single
Occupancy	100.00%

## FINANCING

Loan Amount	\$3,315,000
Loan Type	New
Interest Rate	7.75%
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.      Exp.		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
CAHS - Modigent	1	65,596	80.3%	8/26/21	8/27/26	\$4.57	\$24,970	\$299,635	\$305,628	Aug-2024	2.00%	NNN	Two (2) Three-Year Renewal Options at 2% Annual Escalations
Frank Matz	2	16,064	19.7%	8/26/21	8/27/26	\$4.80	\$6,426	\$77,107	\$79,420	Aug-2024	2.00%	NNN	Two (2) Three-Year Renewal Options at 2% Annual Escalations
Total		81,660				\$4.61	\$31,395	\$376,742	\$385,048				
Occupied Tenants: 2				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$31,395						Occupied Current Rents: \$31,395		Unoccupied Current Rents: \$0					

\*CAHS lease document square footage is approximately 49,507 (excluding rear left 16,089 square feet structure) but tenant occupies and pays what is displayed in the above rent roll.

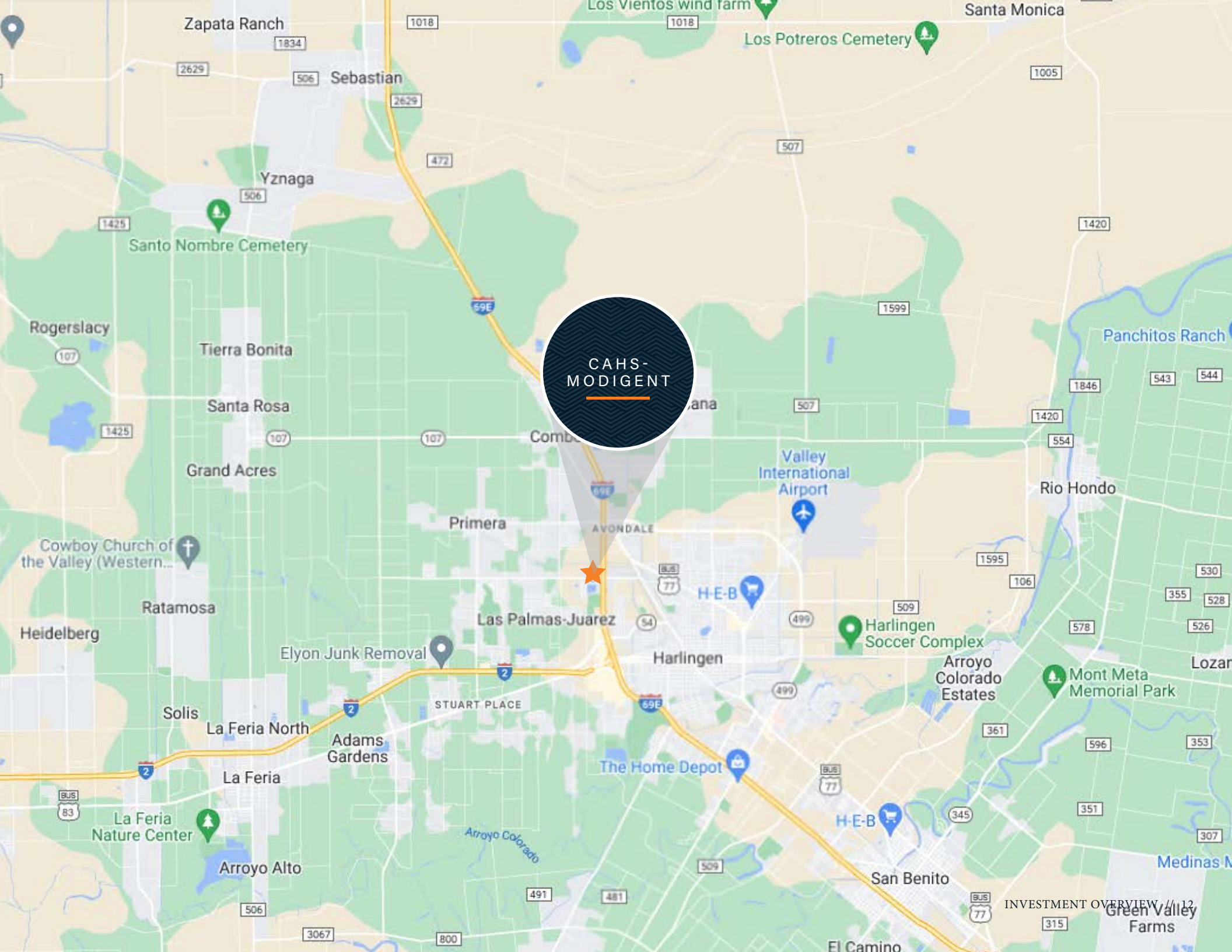


## OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	376,742	4.61	384,277	4.71
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	62,988	0.77	62,988	0.77
Real Estate Taxes	36,107	0.44	72,415	0.89
Total Reimbursement Income	\$99,095 100.0%	\$1.21	\$135,403 100.0%	\$1.66
Effective Gross Revenue	\$475,837	\$5.83	\$519,680	\$6.36

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Insurance	62,988	0.77	62,988	0.77
Real Estate Taxes	36,107	0.44	72,415	0.89
Total Expenses	\$99,095	\$1.21	\$135,403	\$1.66
Expenses as % of EGR	20.8%		26.1%	
Net Operating Income	\$376,742	\$4.61	\$384,277	\$4.71



CAHS-  
MODIGENT











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# TENANT SUMMARY

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TENANT  
**Central Air & Heating Service**

HEADQUARTERS  
**Harlingen, TX**

DATE FOUNDED  
**1972**

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



Over the last 50 years, Central Air & Heating Service (CAHS) has grown to become one of the most trusted HVAC, mechanical, and plumbing service providers in Southern Texas. CAHS offers a broad range of HVAC services including designs, installation, and maintenance. The company services a variety of properties including educational, governmental, industrial, commercial, and healthcare facilities throughout Southern Texas. In 2021, CAHS was acquired by Modigent, a comprehensive infrastructure, technology, and energy solutions corporation comprised of 17 specialized companies that deliver sustainable solutions across the United States.

## 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

.....



The background of the slide is a dark, blue-tinted photograph of an industrial interior. It shows a large, multi-level structure with a complex network of steel beams and supports. Several large, white, dome-shaped pendant lights are suspended from the ceiling. In the lower-left corner, a large, white, segmented industrial door is visible. The overall atmosphere is industrial and modern.

## SECTION 2

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### MARKET OVERVIEW

Marcus & Millichap

# BROWNSVILLE-HARLINGEN

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Situated at the southernmost tip of Texas, the Brownsville-Harlingen metro comprises all of Cameron County. Almost half of the market's population lives within the city limits of Brownsville. The metro's location on the Gulf Coast, as well as the Texas-Mexico border, make trade a large economic driver. The area is also known for its growing aerospace industry, and strong education and health care sectors. Brownsville-Harlingen offers visitors a mix of cultures, outdoor activities and unique experiences. Overall affordability allows nearly 67 percent of all households to own a home.



PORT  
ACTIVITY



AEROSPACE  
INDUSTRY



DIVERSE  
ECONOMY

# MCALLEN-EDINBURG-MISSION

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The McAllen-Edinburg-Mission metro is located 250 miles south of San Antonio near the Texas-Mexico border and encompasses Hidalgo County. The metro's proximity to Mexico makes trade and logistics an important driver of the local economy. The University of Texas, Rio Grande Valley has facilities in Edinburg, McAllen and Weslaco. The Rio Grande River also runs through the area, providing recreational opportunities for locals and visitors. The metro is growing at a rapid pace and is expected to add 83,900 residents over the next five years.



LOGISTICS  
INDUSTRY



HEALTH  
CARE



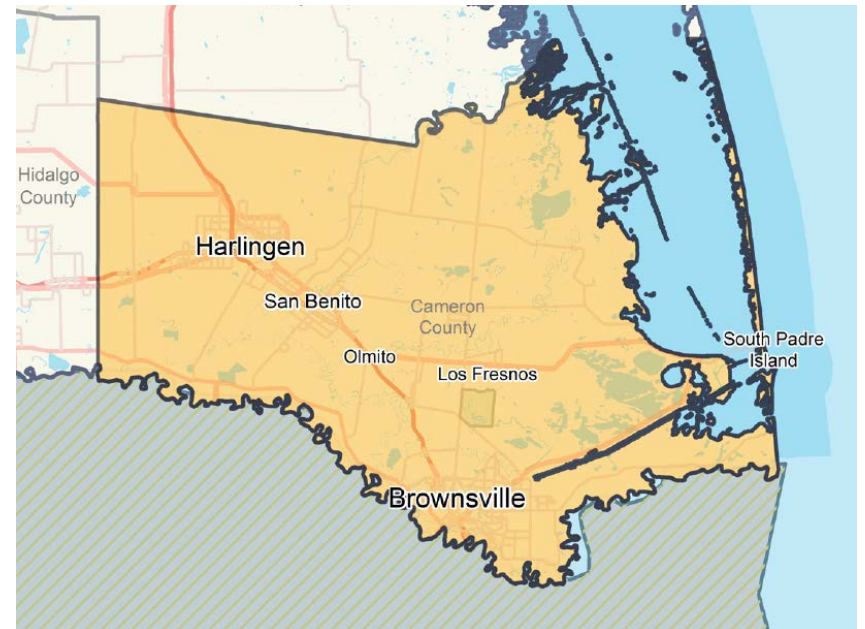
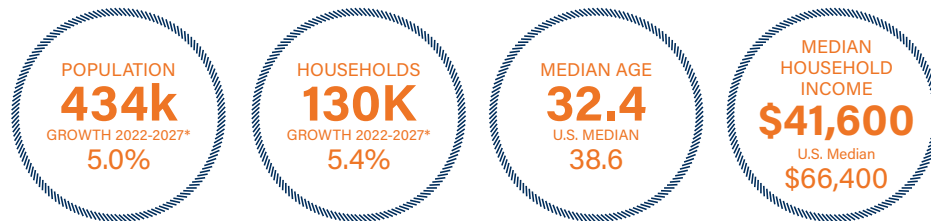
FOOD STORAGE  
AND PROCESSING



## METROPLEX GROWTH

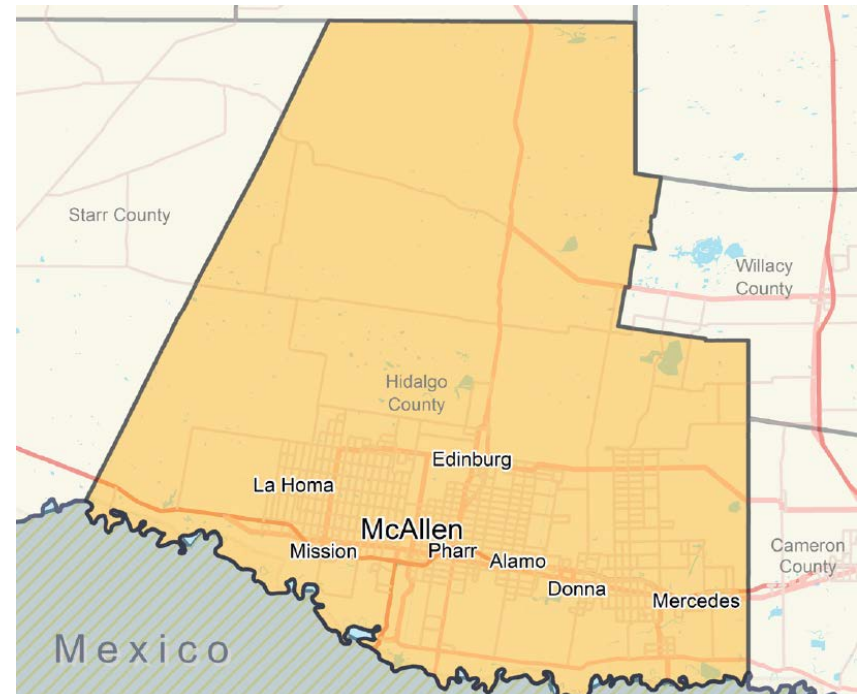
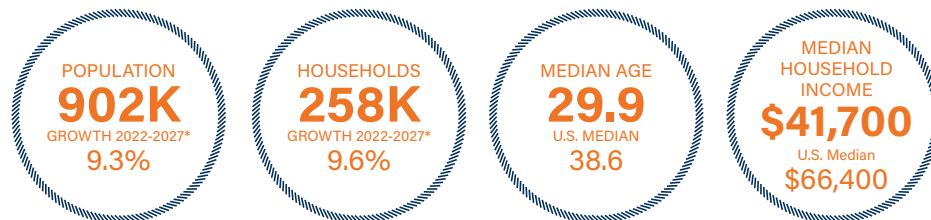
### BROWNSVILLE-HARLINGEN ECONOMY

SpaceX has partnered with the University of Texas Rio Grande Valley for training and research into aerospace, radio and electronics. Brownsville is home to the Valley Regional Medical Center and the Valley Baptist Medical Center. Additionally, the University of Texas Rio Grande Valley operates a school of medicine. The education and health care sectors employ approximately 30 percent of the workforce. Manufacturing firms in the area include Keppel AmFELS, ESCO Marine, Trico Technologies and National Electric Coil.



### MCALLEN-EDINBURG-MISSION ECONOMY

The metro has a diverse employment base, including sectors like health care, retail and trade. Health care is a significant part of the economy, and several large hospitals are located here, including Rio Grande Regional Hospital, McAllen Medical Center and McAllen Heart Hospital. GE Aviation and Royal Technologies Corp. have major manufacturing facilities in the metro, supplying hundreds of jobs. South Texas College is located within McAllen. It regularly receives grants to provide equipment upgrades and manufacturing training. Texas A&M University opened a satellite campus in the recently-developed community of Tres Lagos.



## DEMOGRAPHICS



86,606

Total Population  
Within 5 miles



48.5%



51.5%



\$62,194

Average Household Income  
Within 5 miles



35,164

Employees  
Within 1 Mile



## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Population	5,155	51,034	89,391
<b>2022 Estimate</b>			
Total Population	4,874	49,581	86,606
<b>2010 Census</b>			
Total Population	4,574	48,473	84,494
<b>2000 Census</b>			
Total Population	4,263	45,749	76,445
<b>Daytime Population</b>			
2022 Estimate	4,215	50,290	91,074
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2027 Projection</b>			
Total Households	1,650	16,894	30,278
<b>2022 Estimate</b>			
Total Households	1,556	16,367	29,235
Average (Mean) Household Size	3.2	3.0	3.0
<b>2010 Census</b>			
Total Households	1,421	15,677	27,875
<b>2000 Census</b>			
Total Households	1,341	14,568	25,000

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2022 Estimate</b>			
\$200,000 or More	0.6%	2.3%	2.7%
\$150,000-\$199,999	2.3%	2.7%	3.1%
\$100,000-\$149,999	4.9%	9.3%	10.3%
\$75,000-\$99,999	6.7%	8.6%	9.5%
\$50,000-\$74,999	21.4%	18.6%	19.1%
\$35,000-\$49,999	14.5%	11.9%	12.3%
\$25,000-\$34,999	13.1%	11.4%	11.3%
\$15,000-\$24,999	16.2%	15.5%	14.2%
Under \$15,000	20.4%	19.7%	17.5%
Average Household Income	\$45,819	\$57,219	\$62,194
Median Household Income	\$35,346	\$39,990	\$44,448
Per Capita Income	\$14,623	\$18,948	\$21,153
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2022 Estimate Total Population	4,874	49,581	86,606
Under 20	31.7%	30.6%	30.7%
20 to 34 Years	20.2%	18.7%	19.4%
35 to 39 Years	5.5%	5.5%	5.5%
40 to 49 Years	11.7%	11.5%	11.7%
50 to 64 Years	14.7%	16.0%	16.1%
Age 65+	16.0%	17.7%	16.7%
Median Age	33.4	35.6	34.9
<b>Population 25+ by Education Level</b>			
2022 Estimate Population Age 25+	2,992	31,202	54,169
Elementary (0-8)	20.3%	17.4%	15.0%
Some High School (9-11)	13.7%	12.8%	11.3%
High School Graduate (12)	29.1%	28.4%	29.1%
Some College (13-15)	15.4%	17.3%	18.2%
Associate Degree Only	6.8%	7.5%	8.6%
Bachelor's Degree Only	9.9%	11.6%	12.2%
Graduate Degree	4.8%	5.1%	5.5%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	19.0	19.0	19.0



## 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:

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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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**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.

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- 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.

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Licensed Supervisor or of Sales Agent/Associate	License No.	Email	Phone
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Sales Agent/Associate's Name	License No.	Email	Phone

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

\_\_\_\_\_  
Date



# CAHS-MODIGENT

## 3028 WILSON ROAD

### HARLINGEN, TX 78552

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