

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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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap
TAG INDUSTRIAL GROUP

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CAHS-MODIGENT

3028 WILSON ROAD
HARLINGEN, TX 78552

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The background of the slide is a photograph of an industrial building. The left side shows the interior of a large, empty warehouse with a high ceiling supported by a grid of dark steel beams. The right side shows the exterior of the building, featuring light-colored corrugated metal siding and a concrete base. A thin orange horizontal line is positioned above the main title.

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SECTION 1

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
- Triple-Net Lease with Term Expiring on Q3 2028 with 2% Annual Escalations
- 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
 - Recent Tenant Improvements (Jan 2024) on Main Manufacturing and Office Building

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 single-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 2028, 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 primely 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).

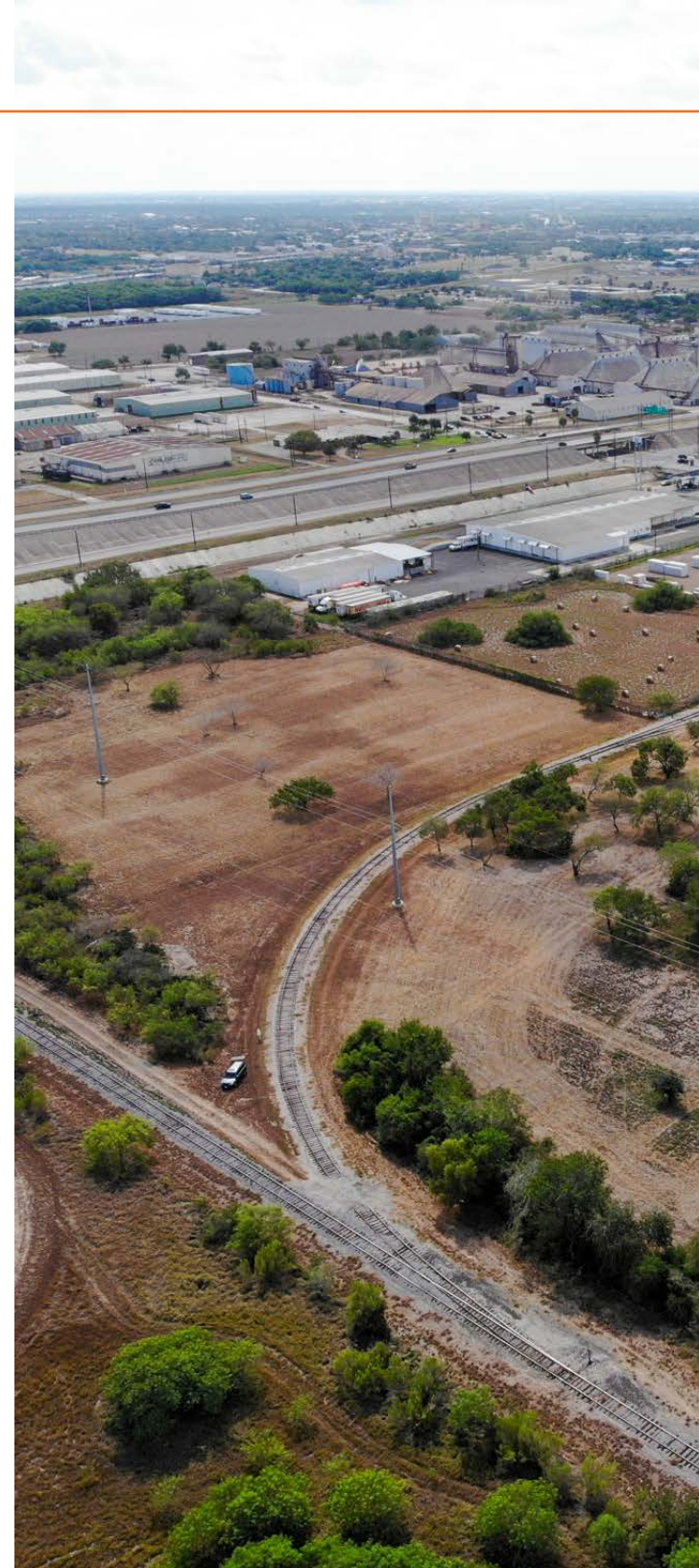
Located at the southernmost tip of Texas, the Brownsville-Harlingen metro area is home to about 434,000 residents. Its strategic position along the Gulf Coast and the Texas-Mexico border fosters a thriving trade sector. Manufacturing firms, including Keppel AmFELS and ESCO Marine, contribute to the area's 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
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%

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CAHS-MODIGENT

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
\$5,640,000	8.00%	8.16%

Offering Price	\$5,640,000
Cap Rate	8.00%
Pro Forma Cap Rate	8.16%
Price/SF	\$69.07
Total Square Feet	81,660
Rental Rate	\$5.52
NOI	\$451,157
Lease Type	Triple-Net (NNN)
Lease Term	8/25/2028
Rental Increases	2% Annually

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DEBT QUOTE

FINANCING

Loan Program	Local/Regional Bank
Rate Structure	Fixed/Float
LTV	65% - 70%
Approx. Loan Amount	\$3,948,000
Term	5 Years
Amortization	25 Years
Index	Various
All-In Rate as of 1/11/2024:	7.00% - 8.00%
Debt Services	(\$334,844)
DSCR	1.35x
CFADS	\$116,313
Lender Fee	50 - 75 bps
Prepayment	Step Down
Recourse	Partial to Full Recourse

Notes: Loan amount and interest rate are subject to final underwriting and market conditions at time of Loan Commitment.

RENT ROLL

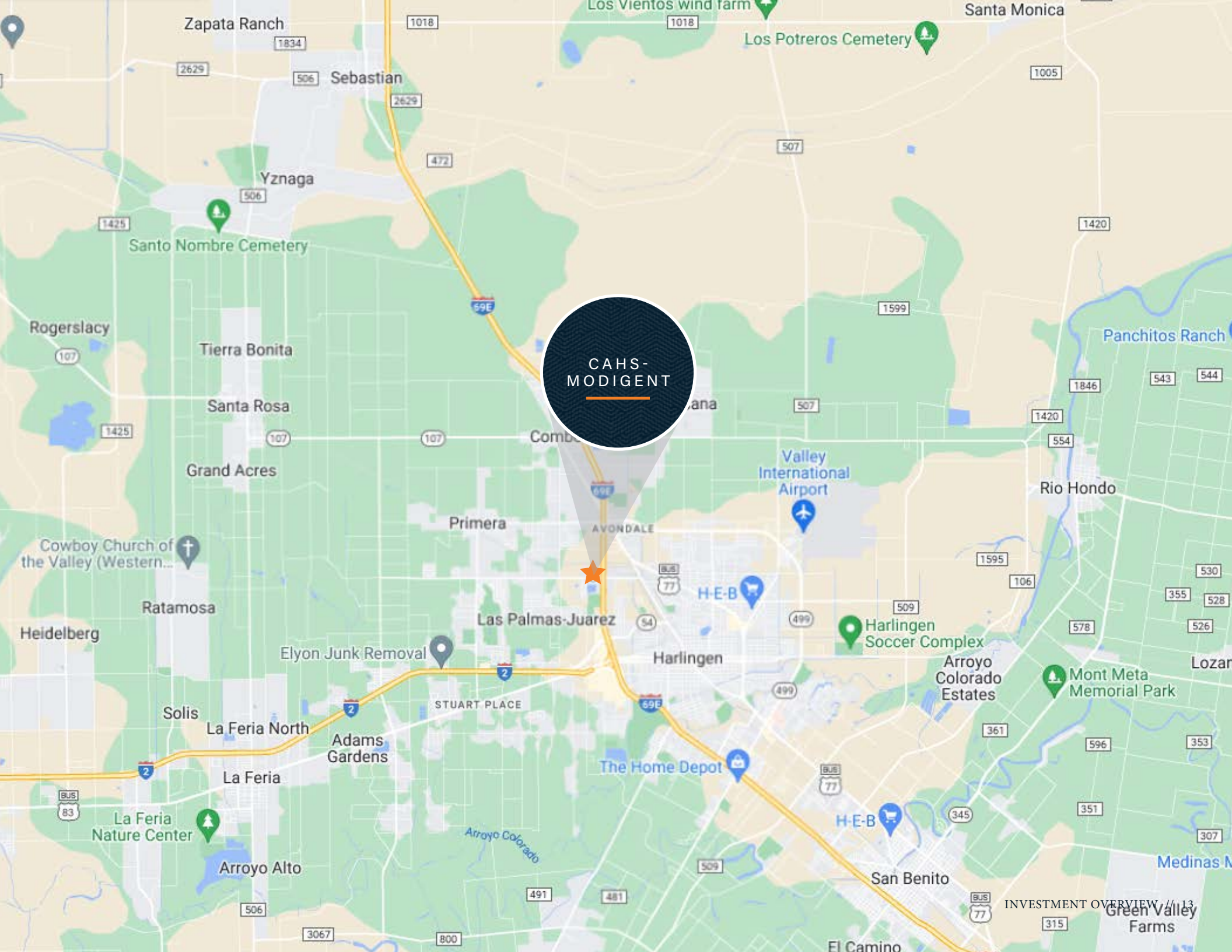
Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Changes on	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.								
CAHS - Modigent	1	81,660	100.0%	8/26/21	8/25/28	\$5.52	\$37,596	\$451,157	\$460,180	Aug-2024	2.00%	NNN	Two (2) Three-Year Renewal Options at 2% Annual Escalations
Total		81,660				\$5.52	\$37,596	\$451,157	\$460,180				
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$37,596						Occupied Current Rents: \$37,596		Unoccupied Current Rents: \$0					

Notes: *CAHS lease document square footage is approx. 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	451,157	5.52	460,180	5.64
Expense Reimbursement Income				
Net Lease Reimbursement				
Insurance	62,988	0.77	62,988	0.77
Real Estate Taxes	36,107	0.44	36,107	0.44
Total Reimbursement Income	\$99,095 100.0%	\$1.21	\$99,095 100.0%	\$1.21
Effective Gross Revenue	\$550,252	\$6.74	\$559,275	\$6.85

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	36,107	0.44
Total Expenses	\$99,095	\$1.21	\$99,095	\$1.21
Expenses as % of EGR	18.0%		17.7%	
Net Operating Income	\$451,157	\$5.52	\$460,180	\$5.64



CAHS-MODIGENT

CAHS-MODIGENT

CAHS-
MODIGENT







TENANT SUMMARY

TENANT
Central Air & Heating Service

HEADQUARTERS
Harlingen, TX

DATE FOUNDED
1972

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



SECTION 2

MARKET OVERVIEW

Marcus & Millichap

BROWNSVILLE-HARLINGEN

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

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

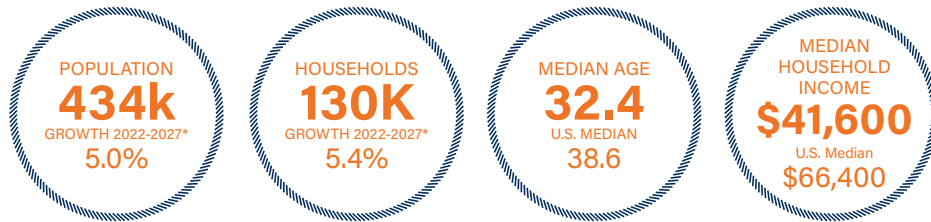


FOOD STORAGE
AND PROCESSING

METROPLEX GROWTH

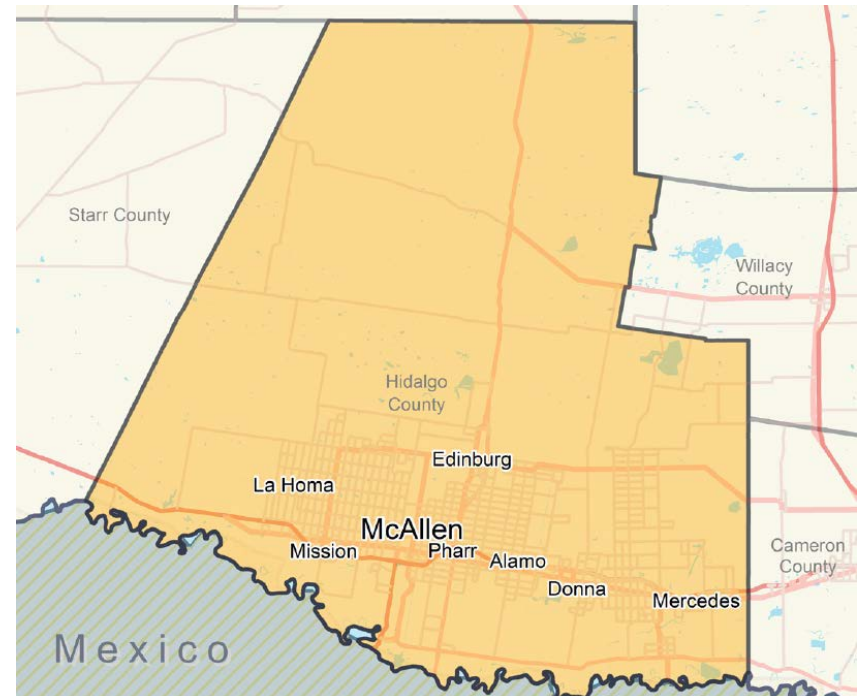
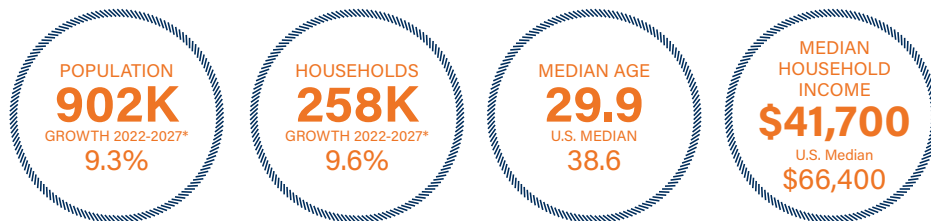
BROWNSVILLE-HARLINGEN ECONOMY

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

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$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			
Population By Age			
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
Population 25+ by Education Level			
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%
Travel Time to Work			
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:

- 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

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