

Marcus & Millichap
TAG INDUSTRIAL GROUP

BULK-PACK INCORPORATED
25645 FARM TO MARKET 106

HARLINGEN, TX 78550

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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.

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TAG INDUSTRIAL GROUP

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

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SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- 105,000-Square-Foot Tilt-Wall Warehouse Situated on 9.15 Acres
- Features 10 Dock-High Doors, One Grade-Level Door, and Paved Yard Space
- 10-Year Absolute Triple-Net Leaseback at 8% Cap Rate with 3% Escalations
- Bulk-Pack Manufactures and Provides Packaging Supplies for Commercial Shipments
- Located in Outlying Cameron County Submarket, Home of Rio Grande LNG Project

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 25645 Farm to Market 106 in Harlingen, Texas, occupied by the owner Bulk-Pack Incorporated. The subject property consists of approximately 105,000 square feet of warehouse space and is situated on 9.15 acres of land. The single-tenant asset features a clear height of 22' to 26', 10 dock-high doors, one grade-level door, tilt-wall construction with metal roofing, concrete paved yard space, and three-phase power. With a building coverage ratio of 26 percent, the property can accommodate additional development and industrial outdoor storage space.

Upon the sale of the property, Bulk-Pack plans to execute a 10-year absolute triple-net leaseback at an 8.0 percent cap rate with 3.0 percent annual rent escalations. Established in 1980, Bulk-Pack is a leading innovative manufacturer and supplier of packaging supplies for commercial shipments. With its state-of-the-art manufacturing facility in Mexico, Bulk-Pack manufactures bulk bags, airbags, and container liners (Bulk-Pack).

The subject property is primely situated in Outlying Cameron County, a relatively small submarket containing 5.6 million square feet of industrial space. The submarket is home to NextDecade's 984-acre Rio Grande LNG project near Port Isabel. The natural gas facility is the largest privately funded infrastructure project in Texas, and at full scale will provide enough energy to heat and cool the equivalent of nearly 34 million U.S. households annually. In 2023, the vacancy rate in Outlying Cameron County increased 170 basis points to 6.2 percent as supply outpaced demand, causing asking rent growth to slow to 5.2 percent annually. However, at the start of 2024, there were no standard industrial properties under construction, which will help alleviate stress on rent growth and vacancies (CoStar).

McAllen-Harlingen-Brownsville Metroplex is composed of two metropolitan statistical areas, McAllen-Edinburg-Mission metro and Brownsville-Harlingen metro. Positioned along the Texas-Mexico border and Gulf Coast, the metroplex is home to a combined 1.3 million residents. The area's strategic location fosters a thriving trade sector, making logistics important drivers of the local economy. The region maintains the largest land port for fresh produce imports from Mexico, with 160,000 loads of produce transported in a typical year. 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. The Port of Brownsville serves as a vital deep-water seaport and Foreign Trade Zone, employing over 8,500 individuals. Education and healthcare are strong sectors, with institutions like the University of Texas Rio Grande Valley and major medical centers providing employment opportunities. The Rio Grande River also runs through the area, providing recreational opportunities for locals and visitors.

PROPERTY DETAILS

BULK-PACK INCORPORATED - 25645 FARM TO MARKET 106, HARLINGEN, TX 78550

Number of Suites	1
Number of Buildings	1
Total Square Feet	105,000
Warehouse Square Feet	± 100,000
Office Square Feet	± 5,000
Office Ratio	4.76%
Year Built	2002
Lot Size	9.15 Acres
Type of Ownership	Fee Simple
Clear Height	22' Edges - 26' Center
Parking Spaces	11
Parking Surface	Concrete
Building Class	C
Tenancy	Owner-User
Dock High Doors	10
Grade Level Doors	1
Sprinklers	Wet (± 100,000 SF Covered)
Construction	Tilt Wall
Power	3-Phase
Type of Lighting	LED
Zoning	OCL - Outside City Limits
Roof Type	Metal
Age/Condition of Roofs	Good
HVAC Units	1
Age/Condition of HVAC	Minor Repairs in 2023
Market	Brownsville/Harlingen
Submarket	Outlying Cameron County
Submarket Vacancy	6.40%

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OFFERING HIGHLIGHTS

BULK-PACK INCORPORATED

25645 FARM TO MARKET 106, HARLINGEN, TX 78550

OFFERING PRICE	CAP RATE	PRO-FORMA CAP RATE
\$6,300,000	8.00%	8.24%

Offering Price	\$6,300,000
Cap Rate	8.00%
Pro-Forma Cap Rate	8.24%
Price/SF	\$60.00
Total Square Feet	105,000
Rental Rate	\$4.80
Lease Type	Absolute Triple-Net
Lease Term	10 Years
Rental Increases	3% Annually
Tenancy	Owner-User
Occupancy	100.00%

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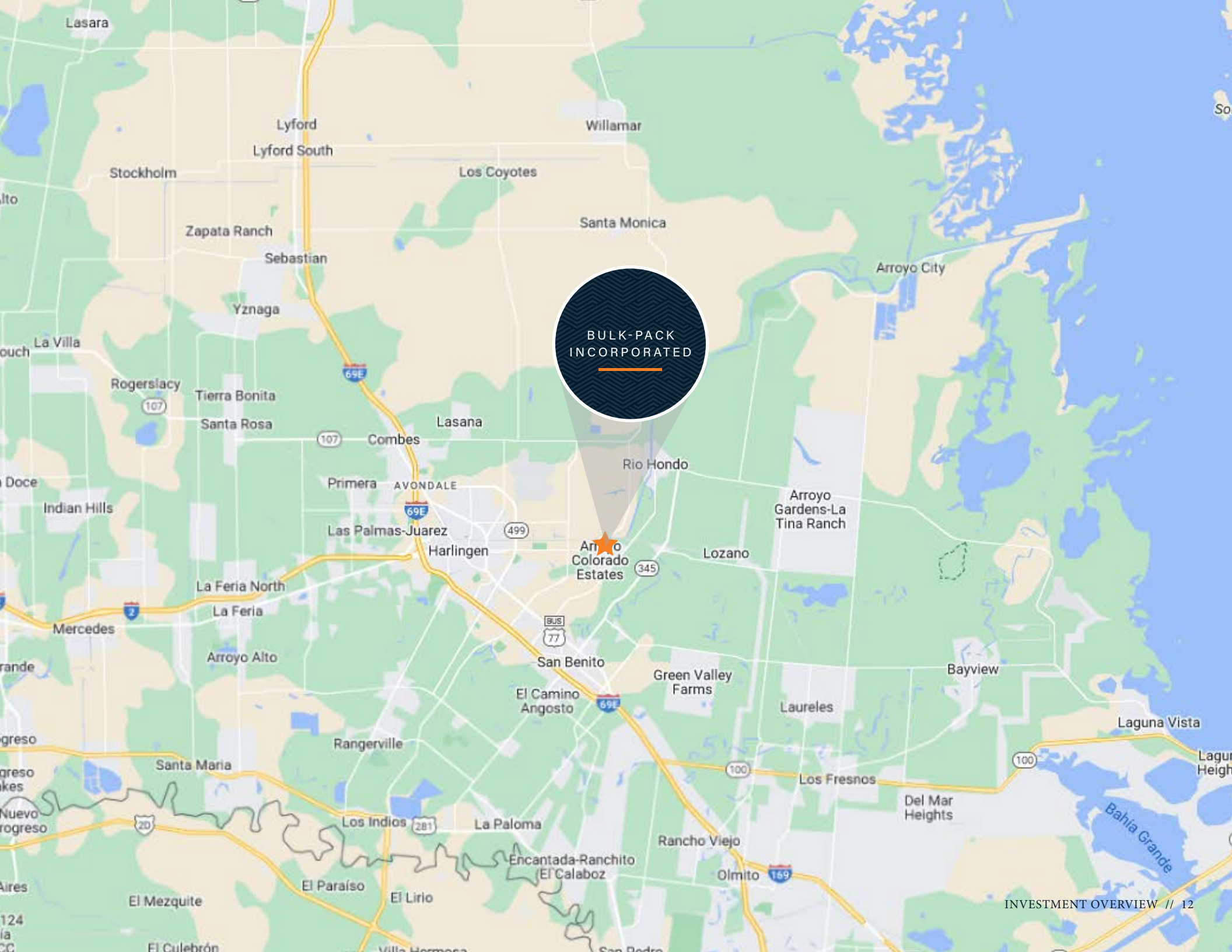
RENT ROLL

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	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
Bulk-Pack Inc.	1	105,000	100.0%	CoE	CoE + 10 Years	\$4.80	\$42,000	\$504,000	\$519,120	One Year	3.00%	NNN	Two (2) Five-Year Renewal Options
Total		105,000				\$4.80	\$42,000	\$504,000	\$519,120				
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$42,000						Occupied Current Rents: \$42,000		Unoccupied Current Rents: \$0					

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	504,000		4.80	519,120		4.94
Expense Reimbursement Income						
Net Lease Reimbursement						
Insurance	43,134		0.41	43,134		0.41
Real Estate Taxes	50,715		0.48	50,715		0.48
Total Reimbursement Income	\$93,849	100.0%	\$0.89	\$93,849	100.0%	\$0.89
Effective Gross Revenue	\$597,849		\$5.69	\$612,969		\$5.84

Operating Expenses	Current		Per SF	Pro Forma		Per SF
Insurance	43,134		0.41	43,134		0.41
Real Estate Taxes	50,715		0.48	50,715		0.48
Total Expenses	\$93,849		\$0.89	\$93,849		\$0.89
Expenses as % of EGR	15.7%			15.3%		
Net Operating Income	\$504,000		\$4.80	\$519,120		\$4.94



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Arroyo Colorado Estates

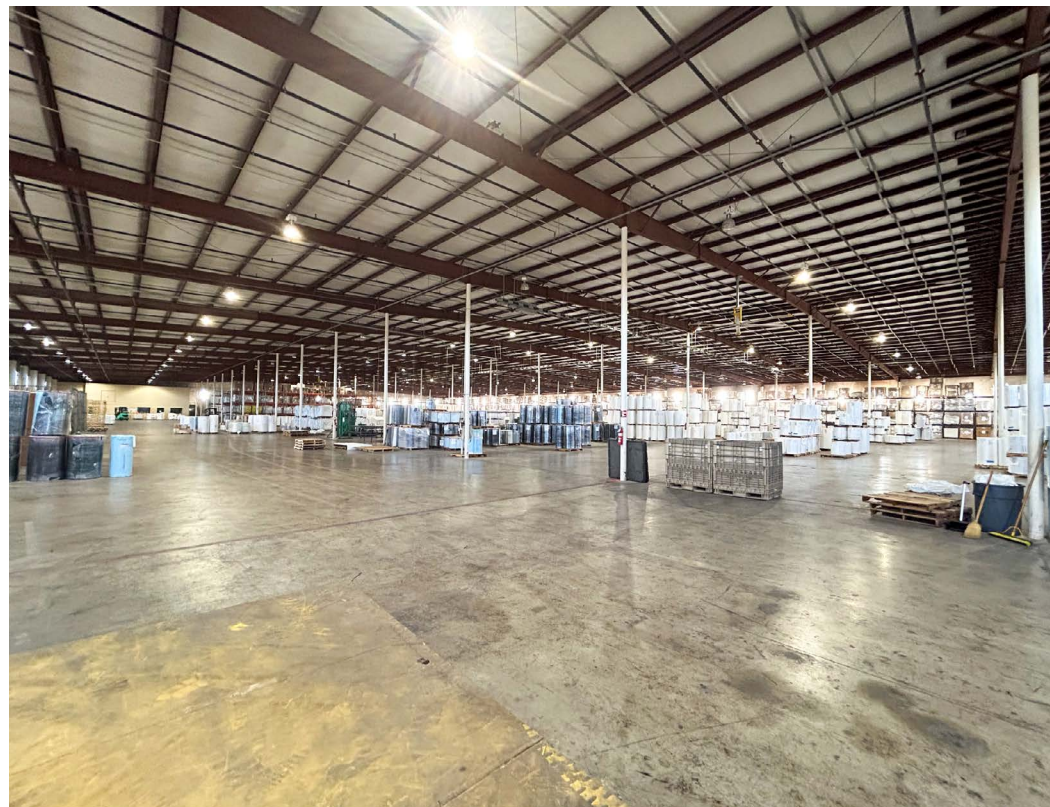


BULK-PACK
INCORPORATED









TENANT SUMMARY



TENANT
Bulk-Pack Incorporated

HEADQUARTERS DATE FOUNDED
Monroe, LA 1980

OF LOCATIONS EMPLOYEES
3 200+

www.bulk-pack.com

Bulk-Pack is an innovative leading manufacturer and provider of packaging materials for domestic and international commercial shipments. With the use of its state-of-the-art manufacturing facility in Mexico, Bulk-Pack produces Flexible Intermediate Bulk Containers (also known as FIBCs, Bulk Bags, or large Totes) used to package dry, loose products up to 4,400 pounds. To help shipping companies safely transport goods, Bulk-Pack manufactures Dunnage Air Bags that cushion pallets of goods from colliding with each other when transported via truck, train, or ship. Bulk-Pack also manufactures Sea Bulk Container Liners that allow shipping containers to act as a secure silo when transporting dry, loose commodities (Bulk-Pack).

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 2023



National platform operating within the firm's brokerage offices



\$86.3 billion total national volume in 2023



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

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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

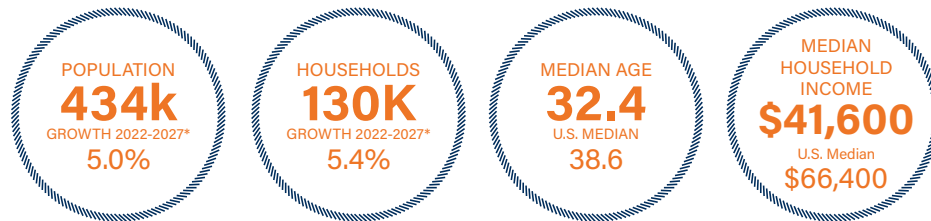


FOOD STORAGE
AND PROCESSING

METROPLEX GROWTH

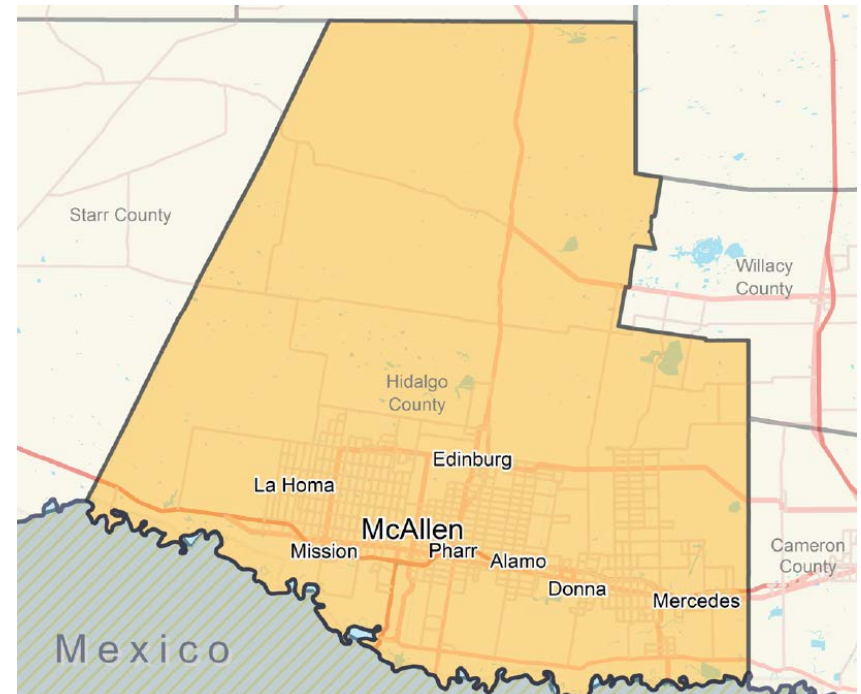
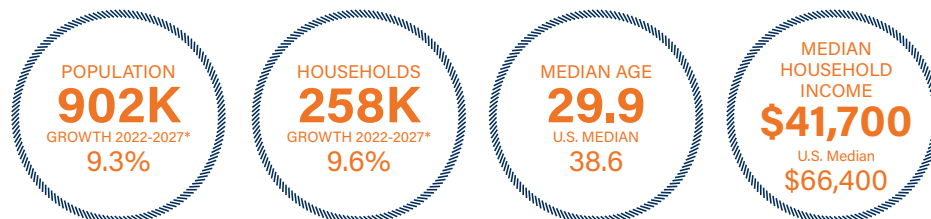
BROWNSVILLE-HARLINGEN ECONOMY

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



40,607

Total Population
Within 5 Miles



48.7%



51.3%



\$64,538

Average Household Income
Within 5 Miles



17,652

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	281	5,599	41,770
2022 Estimate			
Total Population	276	5,323	40,607
2010 Census			
Total Population	267	4,994	39,846
2000 Census			
Total Population	219	3,887	37,076
Daytime Population			
2022 Estimate	249	4,305	52,615
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	65	1,617	14,191
2022 Estimate			
Total Households	63	1,528	13,748
Average (Mean) Household Size	3.3	3.3	3.0
2010 Census			
Total Households	59	1,391	13,153
2000 Census			
Total Households	46	1,078	12,119

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	1.7%	1.3%	2.6%
\$150,000-\$199,999	6.7%	4.8%	4.0%
\$100,000-\$149,999	11.5%	8.5%	10.1%
\$75,000-\$99,999	13.9%	13.7%	11.3%
\$50,000-\$74,999	17.7%	17.2%	19.0%
\$35,000-\$49,999	12.1%	12.9%	13.1%
\$25,000-\$34,999	9.4%	10.8%	11.6%
\$15,000-\$24,999	12.1%	14.4%	13.1%
Under \$15,000	14.9%	16.3%	15.3%
Average Household Income	\$68,799	\$59,945	\$64,538
Median Household Income	\$51,535	\$44,928	\$47,214
Per Capita Income	\$15,634	\$17,212	\$22,003
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	276	5,323	40,607
Under 20	30.3%	30.4%	31.7%
20 to 34 Years	19.3%	19.1%	20.2%
35 to 39 Years	5.3%	5.2%	5.6%
40 to 49 Years	11.4%	12.4%	11.8%
50 to 64 Years	18.0%	16.5%	16.1%
Age 65+	15.7%	16.4%	14.7%
Median Age	35.4	35.5	33.3
Population 25+ by Education Level			
2022 Estimate Population Age 25+	172	3,305	24,783
Elementary (0-8)	16.5%	19.3%	13.4%
Some High School (9-11)	9.2%	10.7%	10.4%
High School Graduate (12)	26.6%	31.0%	28.7%
Some College (13-15)	17.2%	17.1%	20.0%
Associate Degree Only	11.4%	8.3%	9.7%
Bachelor's Degree Only	11.8%	8.6%	12.0%
Graduate Degree	7.4%	5.0%	5.8%
Travel Time to Work			
Average Travel Time to Work in Minutes	24.0	23.0	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



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