


Marcus & Millichap
TAG INDUSTRIAL GROUP



SK LIQUIDATOR
4455 BALDWIN BOULEVARD
CORPUS CHRISTI, TX 78408

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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.

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SECTION 1

INVESTMENT OVERVIEW

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OFFERING SUMMARY

- 15,669-Square-Foot Warehouse on 0.68 Acres of Land Featuring Masonry Construction
 - Frontage on Baldwin Boulevard with High Exposure to Major Industrial Corridor
 - Five-Year, Triple-Net, Sale-Leaseback at 8.5% Cap Rate with 3.0% Escalations
- Owned by SK Liquidator: an Independent Discounted Outlet Offering Major Retail Store Products
 - No New Deliveries in Submarket Supporting Rents and Vacancies

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 4455 Baldwin Boulevard in Corpus Christi, Texas, occupied by the owner, SK Liquidator. The subject property consists of approximately 15,669 square feet of warehouse space and is situated on 0.68 acres of land. The single-tenant asset features masonry construction, a 13' clear height, two dock-high doors, three-phase power, three HVAC units, and 22 parking spaces. With high visibility along Baldwin Boulevard, the property has easy access to downtown Corpus Christi via Interstate 37. Upon the sale of the property, SK Liquidator plans to execute a five-year, triple-net leaseback. At \$6.13 per square foot, SK Liquidator is offering investors an initial return of 8.5 percent with 3.0 percent rent escalations. Doing business as SK Liquidations, SK Liquidator is an independent discount outlet providing customers with major retail store products. Sam's Club serves as one of the major suppliers to SK Liquidator and the company plans to expand into the San Antonio market thanks to recent sales performance.

The subject property is well-positioned within the mid-sized West Side submarket containing 10.1 million square feet of industrial space. During the first quarter of 2024, net absorption dropped into negative territory, increasing the vacancy rate by 120 basis points to near the national average at 5.9 percent. West Side's uptick in vacancies put additional pressure on rent growth as the average asking rent decelerated by 160 basis points to 3.9 percent year-over-year in Q1. The submarket has experienced minimal growth in inventory over the last decade and there was nothing under construction during the second quarter. Unlike in many submarkets throughout the U.S., existing landlords in West Side should not have to contend with new deliveries driving up vacancies and weighing on rents for the foreseeable future (CoStar).

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

SK LIQUIDATORS

4455 BALDWIN BOULEVARD, CORPUS CHRISTI, TX 78408

Number of Suites	1
Number of Buildings	1
Total Square Feet	± 15,669
Warehouse Square Feet	± 13,344
Office Square Feet	± 2,325
Office Ratio	± 15%
Year Built	1999
Lot Size	0.68 Acres
Type of Ownership	Fee Simple
Clear Height	13'
Parking Spaces	22
Parking Surface	Asphalt
Building Class	C
Tenancy	Single
Dock High Doors	2
Construction	Masonry
Power	3-Phase
Type of Lighting	LED
Zoning	I-2 Light Industrial
Roof Type	TPO
Age/Condition of Roofs	Good
HVAC Units	3
Age/Condition of HVAC	Great Condition - 2023-2024
Market	Corpus Christi
Submarket	West Side
Market Vacancy	4.90%



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OFFERING HIGHLIGHTS

SK LIQUIDATOR

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OFFERING PRICE	CAP RATE	PRO-FORMA CAP RATE
\$1,130,000	8.50%	8.75%

Offering Price	\$1,130,000
Cap Rate	8.50%
Pro-Forma Cap Rate	8.75%
Price/SF	\$72.12
Total Square Feet	15,669
Rental Rate	\$6.13
NOI	\$96,000
Lease Type	Triple-Net (NNN)
Lease Term	Five Years
Rental Increases	3% Annually
Tenancy	Single
Occupancy	100.00%

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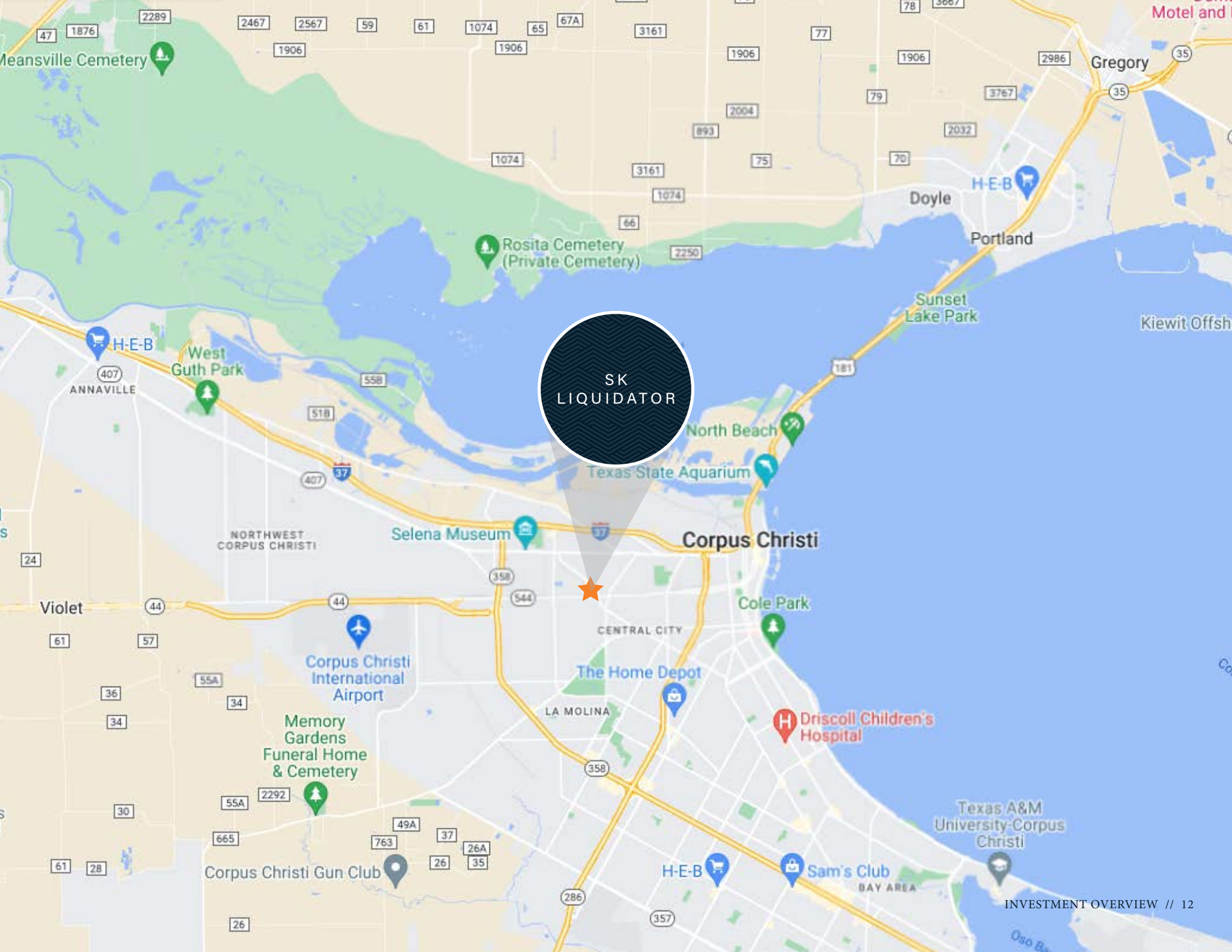
RENT ROLL

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
SK Liquidators	1	15,669	100.0%	COE	COE + 5 Years	\$6.13	\$8,000	\$96,000	\$98,880	One Year	3.00%	NNN	Two (2) Five-Year Renewal Options at 3% Annual Increases
Total		15,669				\$6.13	\$8,000	\$96,000	\$98,880				
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					
Total Current Rents: \$8,000						Occupied Current Rents: \$8,000		Unoccupied Current Rents: \$0					

OPERATING STATEMENT

Income	Current		Per SF	Pro Forma		Per SF
Scheduled Base Rental Income	96,000		6.13	98,880		6.31
Expense Reimbursement Income						
Net Lease Reimbursement						
CAM	7,835		0.50	7,835		0.50
Insurance	18,220		1.16	18,220		1.16
Real Estate Taxes	13,442		0.86	19,181		1.22
Total Reimbursement Income	\$39,497	100.0%	\$2.52	\$45,236	100.0%	\$2.89
Effective Gross Revenue	\$135,497		\$8.65	\$144,116		\$9.20

Operating Expenses	Current		Per SF	Pro Forma		Per SF
CAM Total	7,835		0.50	7,835		0.50
Insurance	18,220		1.16	18,220		1.16
Real Estate Taxes	13,442		0.86	19,181		1.22
Total Expenses	\$39,497		\$2.52	\$45,236		\$2.89
Expenses as % of EGR	29.1%			31.4%		
Net Operating Income	\$96,000		\$6.13	\$98,880		\$6.31



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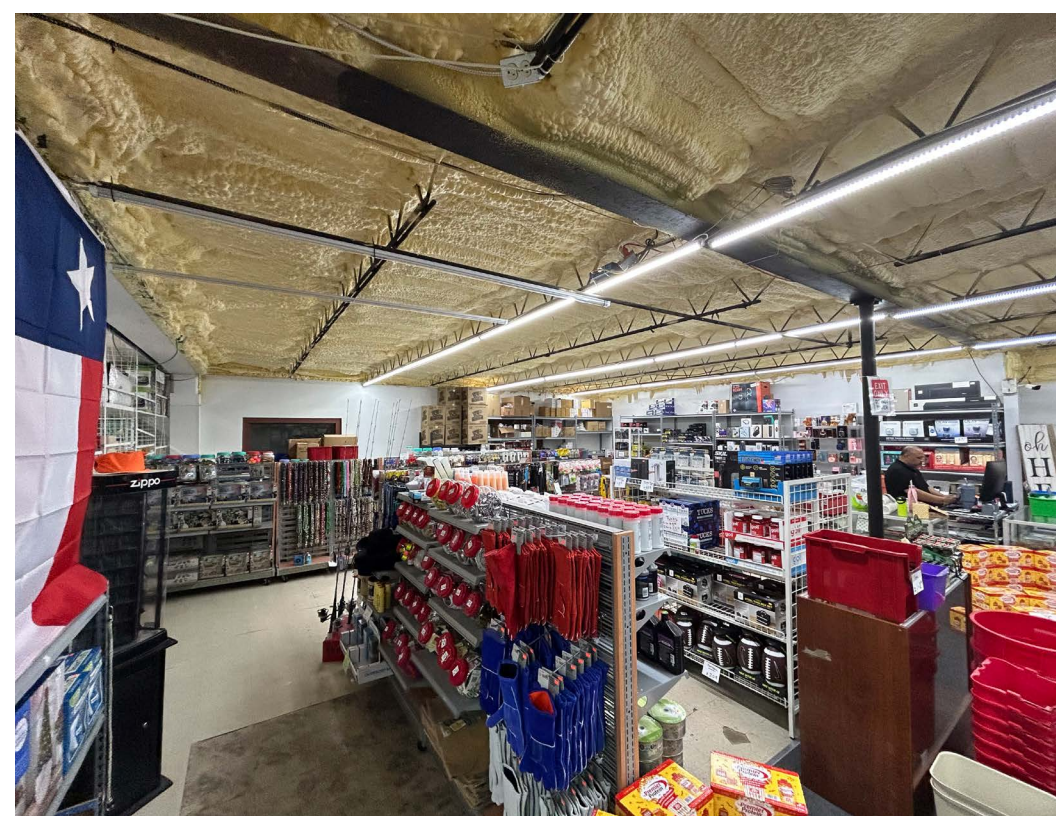




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CAPABILITIES

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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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
PETROCHEMICAL
SECTOR



ACCESS
TO WORLD
MARKETS



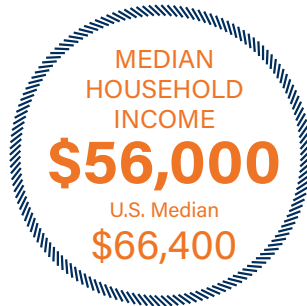
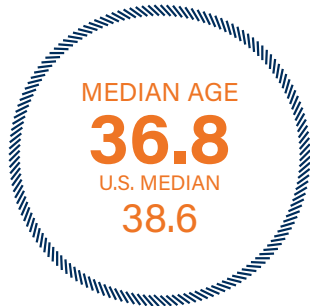
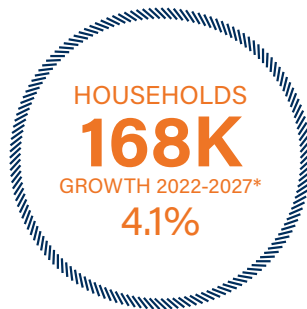
MAJOR
TOURISM
DESTINATION



METROPLEX GROWTH

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



102,448

Total Population
Within 5 Miles



49.5%



50.5%



\$57,816

Average Household Income
Within 5 Miles



49,845

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	7,972	55,588	103,830
2023 Estimate			
Total Population	7,886	55,138	102,448
2020 Census			
Total Population	7,913	55,434	102,737
2010 Census			
Total Population	9,005	63,493	114,390
Daytime Population			
2023 Estimate	10,246	96,458	153,062
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	2,810	19,991	38,041
2023 Estimate			
Total Households	2,769	19,755	37,385
Average (Mean) Household Size	2.9	2.7	2.7
2020 Census			
Total Households	2,738	19,556	36,874
2010 Census			
Total Households	2,976	21,748	39,750

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	0.4%	1.3%	2.3%
\$150,000-\$199,999	0.9%	1.7%	2.9%
\$100,000-\$149,999	7.0%	6.4%	8.2%
\$75,000-\$99,999	9.1%	8.3%	10.6%
\$50,000-\$74,999	14.5%	12.7%	15.1%
\$35,000-\$49,999	16.8%	14.9%	14.8%
\$25,000-\$34,999	15.8%	13.5%	13.4%
\$15,000-\$24,999	18.2%	16.7%	13.9%
Under \$15,000	17.4%	24.4%	18.9%
Average Household Income	\$46,003	\$46,621	\$57,816
Median Household Income	\$34,188	\$31,491	\$38,967
Per Capita Income	\$16,176	\$17,271	\$21,420
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	7,886	55,138	102,448
Under 20	28.9%	28.8%	28.3%
20 to 34 Years	19.2%	20.0%	20.0%
35 to 39 Years	6.6%	6.4%	6.7%
40 to 49 Years	11.7%	11.5%	12.0%
50 to 64 Years	17.1%	17.1%	17.1%
Age 65+	16.6%	16.2%	16.0%
Median Age	36.5	35.9	36.3
Population 25+ by Education Level			
2023 Estimate Population Age 25+	5,059	35,388	66,464
Elementary (0-8)	14.7%	16.4%	12.9%
Some High School (9-11)	18.3%	18.9%	15.9%
High School Graduate (12)	38.3%	35.8%	34.4%
Some College (13-15)	19.1%	17.4%	19.9%
Associate Degree Only	4.1%	4.3%	5.4%
Bachelor's Degree Only	3.9%	4.7%	7.3%
Graduate Degree	1.6%	2.7%	4.2%
Travel Time to Work			
Average Travel Time to Work in Minutes	18.0	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

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