

Marcus & Millichap
TAG INDUSTRIAL GROUP

ESTANCIA PLAZA 1101 EAST FARM-TO-MARKET 495

SAN JUAN, TX 78589

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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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SAN JUAN, TX 78589

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MARKET OVERVIEW

SECTION 2

Market Analysis • Demographic Analysis

Marcus & Millichap

The background of the slide is a dark, blue-toned photograph of an industrial interior. It features a complex network of steel beams, girders, and pipes. Several industrial-style pendant lights are visible, hanging from the ceiling. The overall atmosphere is one of a large, functional industrial space.

SECTION 1

INVESTMENT OVERVIEW

Marcus & Millichap

OFFERING SUMMARY

- Three-Building Mixed-Use Warehouse with 48,300 Square Feet Situated on 4.23 Acres
- Features 11 Suites, 11 Grade Doors, High Visibility/Traffic Count, and Proximity to I-2 and I-69C
- Five-Year Triple-Net Partial Sale-Leaseback with Anchor Estancia Garden/Estancia Events
- Development and Value-Add Opportunity with 78% Occupancy, Including Below-Market Monthly Leases
- Tight Barrier-to-Entry Submarket with 3.3% Industrial Vacancy and 2.8% Retail Vacancy

Marcus & Millichap is pleased to present the opportunity to acquire the property located at 1101 East Farm to Market Road 495, in San Juan, Texas, partially occupied by the current owner Estancia Events/Estancia Garden. The subject property consists of approximately 48,300 square feet of mixed-use warehouse space and is situated on 4.23 acres of land. The three-building asset features 11 suites, 11 grade-level doors, 13 HVAC units, and 164 parking spaces. Adjacent to the rear building is an open plot of land that can accommodate an addition of up to 10,000 square feet. Located one mile north of Interstate 2, the property also has proximity to Interstate 69C to the west. With frontage along East Farm to Market Road 495, the property maintains high visibility to the 16,000 drivers that pass by each day on average (TXDot).

Upon the sale of the property, Estancia Events/Estancia Garden plans to execute a five-year triple-net sale-leaseback at \$13.00 and \$14.00 per square foot with 4.0 percent annual escalations in the last two years of the lease. Estancia Events is a premier events center in the Rio Grande Valley and nearby Laredo, specializing in spaces for weddings, Quinceañeras, and Sweet Sixteen celebrations. Estancia's staff brings over a decade of experience and has hosted more than 1,000 successful events throughout the years. At 78 percent occupied, including six below-market month-to-month leases in place, the property also offers investors a value-add lease-up opportunity.

The subject property is located within the Outlying Hidalgo County submarket, maintaining a relatively small amount of industrial space at 10 million square feet but a substantial 14.7 million square feet of retail space. During the last quarter of the year, the industrial vacancy rate continued to buck the national trend, falling 100 basis points year-over-year to 3.3 percent. Despite the lack of availability, annual rent growth slowed to 1.0 percent in Q4 as the average industrial rent plateaued at \$9.30 per square foot. As 2024 concluded, there was no industrial space under construction. While retail availability in Outlying Hidalgo County has been on the rise since mid-2022, the vacancy rate sat at only 2.8 percent in Q4. Similar to industrial, scarce retail space did not prevent annual rent growth from decelerating to 2.4 percent, pushing the average retail rent to \$19.40 per square foot. With only 40,000 square feet under construction, the new supply of retail space will remain limited for the foreseeable future (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

ESTANCIA PLAZA

1101 EAST FARM-TO-MARKET 495, SAN JUAN, TX 78589

Number of Suites	11
Number of Buildings	3
Total Square Feet	48,300
Warehouse Square Feet	48,300
Year Built	1996/2003 - Renov 2022
Lot Size	4.23 Acres
Type of Ownership	Fee Simple
Clear Height	Varies
Parking Spaces	164
Parking Surface	Asphalt
Building Class	C
Tenancy	Multi
Grade Level Doors	11
Sprinklers	Partially
Construction	Metal
Power	Single and 3-Phase
Type of Lighting	LED/Fluorescent
Zoning	Commercial
Roof Type	Metal/TPO
Age/Condition of Roofs	1996 and 2003 - Repairs in 2022
HVAC Units	13
Age/Condition of HVAC	1996 and 2003 - Repairs in 2022
Market	McAllen/Edinburg/Pharr
Submarket	Outlying Hidalgo County
Market Vacancy	3%

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OFFERING HIGHLIGHTS

ESTANCIA PLAZA

1101 EAST FARM TO MARKET ROAD 495, SAN JUAN, TX 78589

OFFERING PRICE	CAP RATE	PRO FORMA CAP RATE
\$3,500,000	8.92%	13.06%
Offering Price		\$3,500,000
Cap Rate		8.92%
Pro Forma Cap Rate		13.06%
Price/SF		\$72.46
Total Square Feet		48,300
Rental Rate (Average)		\$9.72
Lease Type		Varies
Lease Term		Varies
Rental Increases		Varies
Tenancy		Multi
Occupancy		77.17%

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DEBT QUOTE

SENIOR/PERMANENT FINANCING

- 55% - 60% LTV
- 6.50% - 6.75% Rate
- 3 to 5-Year Term
- 25-Year Amortization
- Full Recourse

SENIOR/PERMANENT FINANCING	
LTV:	55% - 60% Loan-to-Value
Term:	3 to 5-Year Term
DSCR:	Minimum 1.25x
Current Rate:	6.50% - 6.75% Fixed
Amortization:	25-Year Amortization
Lender Fee:	0.50% - 1.00%
Recourse:	Full-Recourse
Prepayment:	Step-Down or, Open Prepayment

BRIDGE/CONSTRUCTION FINANCING

- 70% LTC
- 8.50% - 9.00% Rate
- 1 to 2-Year Term (Dependent on how long it'll take to complete renovations, build-out, etc.)
- Full Term IO
- Non-recourse (Standard "Bad-Boy" Carveouts)

BRIDGE/CONSTRUCTION FINANCING	
LTV:	70% Loan-to-Cost
Term:	1 to 2-Year Term (Depending on Project)
Interest Only:	Full Term Interest-Only
Current Rate:	8.50% - 9.00% Fixed
Lender Fee:	1.00%
Recourse:	Non-Recourse
Prepayment:	12-18 Months of Minimum Interest

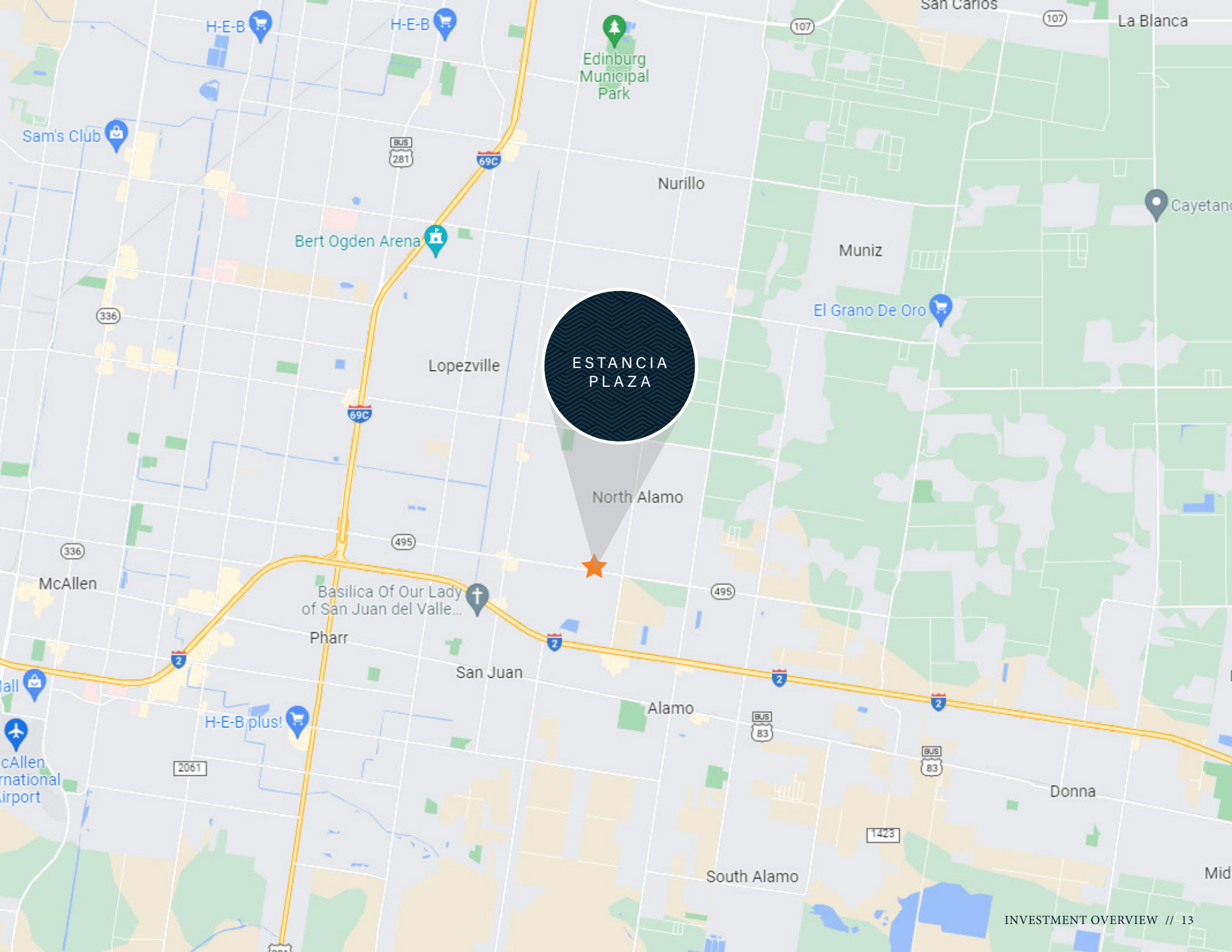
RENT ROLL

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
Power GYM	1	4,500	9.3%	6/1/21	MTM	\$6.13	\$2,300	\$27,600	\$31,500	N/A	N/A	Modified Gross	-
AMM Enterprises	2	2,000	4.1%	1/1/19	MTM	\$6.00	\$1,000	\$12,000	\$24,000	N/A	N/A	Modified Gross	-
Garcia's Cabinet (Back)	3	6,400	13.3%	5/28/21	MTM	\$6.00	\$3,200	\$38,400	\$44,800	N/A	N/A	Modified Gross	-
Estancia Events	4	10,443	21.6%	COE	COE + 5 Years	\$13.00	\$11,313	\$135,759	\$135,759	COE + 3 Years	4.00%	NNN	4% Increase Year 4&5
Estancia Garden	5	6,500	13.5%	COE	COE + 5 Years	\$14.00	\$7,583	\$91,000	\$91,000	COE + 3 Years	4.00%	NNN	4% Increase Year 4&5
Astro Marble	6	2,500	5.2%	6/1/21	MTM	\$7.20	\$1,500	\$18,000	\$30,000	N/A	N/A	Modified Gross	-
Garcia's Cabinet Warehouse (Back)	7	1,628	3.4%	6/1/21	MTM	\$7.37	\$1,000	\$12,000	\$11,400	N/A	N/A	Modified Gross	-
Iglesia De Dios El Shadai	8	2,400	5.0%	5/8/22	MTM	\$6.00	\$1,200	\$14,400	\$28,800	N/A	N/A	Modified Gross	-
El Patron Liquor Store LLC	9	901	1.9%	4/1/24	3/31/26	\$14.65	\$1,100	\$13,200	\$13,200	N/A	N/A	Modified Gross	-
Vacant	10	3,000	6.2%	-	-	\$0.00	\$0.00	\$0.00	\$21,000	N/A	N/A	NNN	-
Vacant (Back)	11	8,028	16.6%	-	-	\$0.00	\$0.00	\$0.00	\$56,196	N/A	N/A	NNN	-
Total		48,300				\$9.72	\$30,197	\$362,359	\$487,655				
Occupied Tenants: 9				Unoccupied Tenants: 2		Occupied GLA: 77.20%		Unoccupied GLA: 22.80%					
Total Current Rents: \$30,197						Occupied Current Rents: \$30,197		Unoccupied Current Rents: \$0					

OPERATING STATEMENT

Income	Current	Per SF	Pro Forma	Per SF
Scheduled Base Rental Income	362,359	7.50	487,655	10.10
Expense Reimbursement Income				
Net Lease Reimbursement				
CAM	2,701	0.06	3,500	0.07
Insurance	13,113	0.27	37,381	0.77
Real estate Taxes	13,623	0.28	46,604	0.96
Total Reimbursement Income	\$29,437 36.9%	\$0.61	\$87,485 100.0%	\$1.81
Potential Gross Revenue	391,796	8.11	575,140	11.91
General Vacancy	0	0.00	(30,478) 6.3%	(0.63)
Effective Gross Revenue	\$391,796	\$8.11	\$544,661	\$11.28

Operating Expenses	Current	Per SF	Pro Forma	Per SF
Repairs & Maintenance	0	0.00	0	0.00
Total Utilities	3,500	0.07	3,500	0.07
Insurance	37,382	0.77	37,382	0.77
Real Estate Taxes	38,837	0.80	46,604	0.96
Management Fee	0 0.0%	0.00	0 0.0%	0.00
Total Expenses	\$79,719	\$1.65	\$87,486	\$1.81
Expenses as % of EGR	20.3%		16.1%	
Net Operating Income	\$312,077	\$6.46	\$457,176	\$9.47



ESTANCIA
PLAZA



ESTANCIA
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 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

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 lamps. The lighting is dim, creating a moody atmosphere. The structure appears to be a factory or a large warehouse with complex piping and structural elements.

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

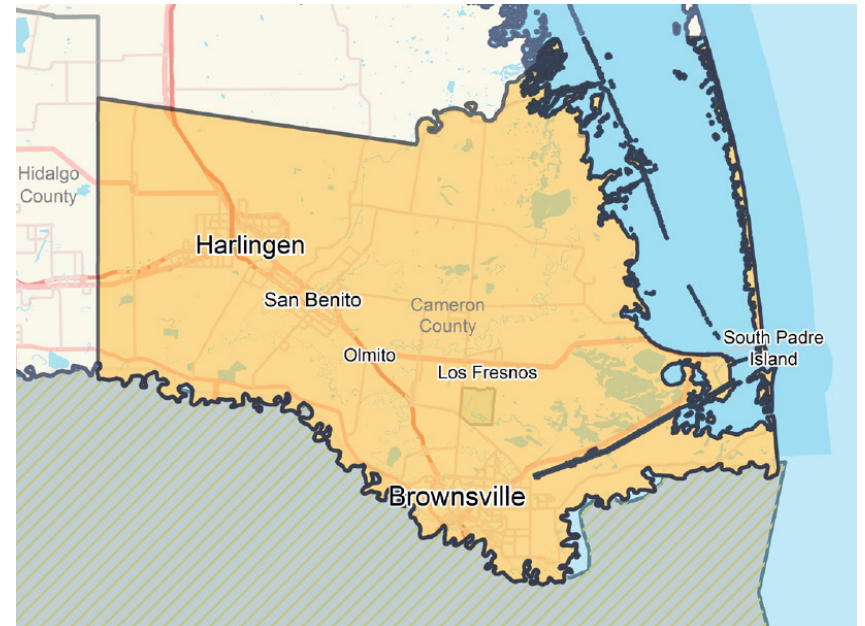
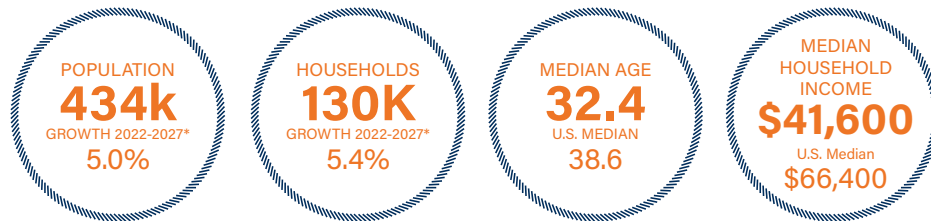


FOOD STORAGE
AND PROCESSING

METROPLEX GROWTH

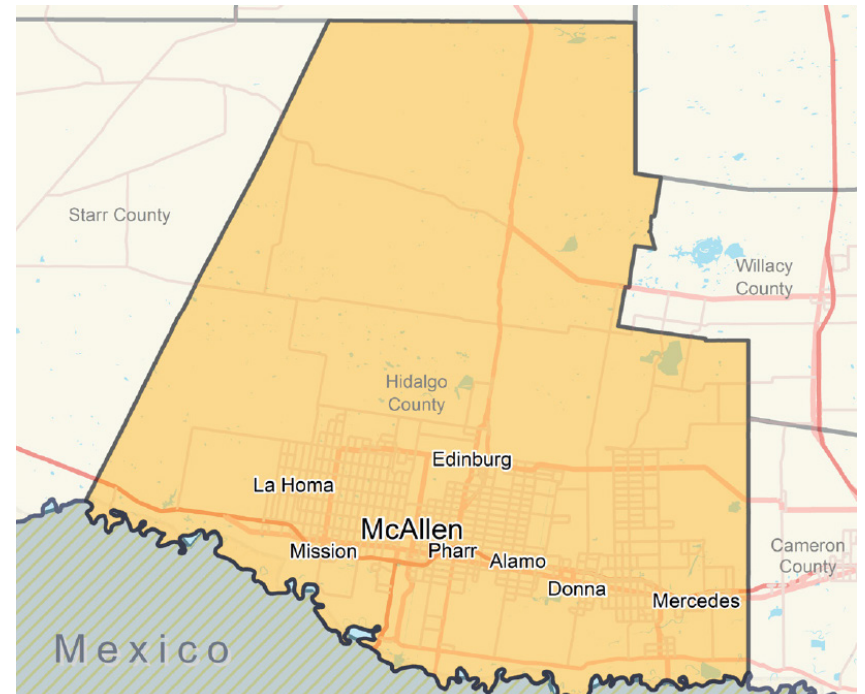
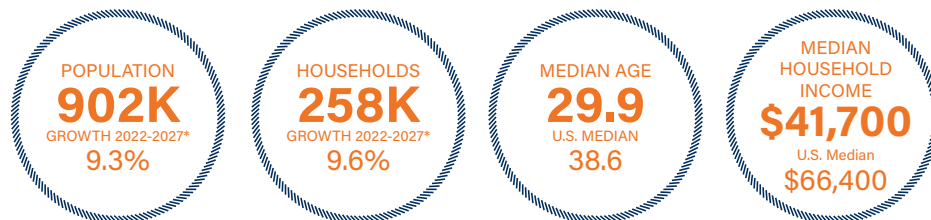
BROWNSVILLE-HARLINGEN ECONOMY

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



180,372

Total Population
Within 5 Miles



49.0%



51.0%



\$58,193

Average Household Income
Within 5 Miles



76,197

Employees
Within 1 Mile

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	11,094	86,543	189,206
2023 Estimate			
Total Population	10,359	82,854	180,372
2020 Census			
Total Population	9,659	80,968	177,743
2010 Census			
Total Population	9,618	77,577	153,443
Daytime Population			
2023 Estimate	7,706	74,602	167,522
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	3,082	25,728	57,473
2023 Estimate			
Total Households	2,868	24,519	54,381
Average (Mean) Household Size	3.7	3.5	3.4
2020 Census			
Total Households	2,747	23,776	52,480
2010 Census			
Total Households	2,456	21,306	42,637

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	0.9%	1.3%	1.9%
\$150,000-\$199,999	2.0%	2.4%	2.9%
\$100,000-\$149,999	7.8%	9.6%	10.4%
\$75,000-\$99,999	7.9%	9.5%	9.7%
\$50,000-\$74,999	15.8%	17.5%	18.0%
\$35,000-\$49,999	15.2%	14.6%	14.3%
\$25,000-\$34,999	16.7%	12.6%	11.7%
\$15,000-\$24,999	14.0%	13.9%	13.0%
Under \$15,000	19.9%	18.8%	18.2%
Average Household Income	\$48,342	\$54,468	\$58,193
Median Household Income	\$34,575	\$39,521	\$42,132
Per Capita Income	\$13,386	\$16,141	\$17,594
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	10,359	82,854	180,372
Under 20	37.8%	34.8%	35.2%
20 to 34 Years	22.0%	21.0%	21.3%
35 to 39 Years	6.0%	6.2%	6.3%
40 to 49 Years	11.9%	11.8%	11.8%
50 to 64 Years	13.4%	13.6%	13.1%
Age 65+	8.9%	12.6%	12.3%
Median Age	27.6	30.6	30.2
Population 25+ by Education Level			
2023 Estimate Population Age 25+	5,586	47,871	103,642
Elementary (0-8)	23.4%	22.7%	19.9%
Some High School (9-11)	18.8%	15.6%	14.3%
High School Graduate (12)	27.1%	27.3%	26.8%
Some College (13-15)	17.9%	18.6%	18.8%
Associate Degree Only	2.6%	3.9%	4.3%
Bachelor's Degree Only	7.3%	8.8%	11.7%
Graduate Degree	2.8%	3.0%	4.2%
Travel Time to Work			
Average Travel Time to Work in Minutes	23.0	22.0	22.0



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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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- 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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