



INVESTMENT MEMORANDUM

TEXAS PARKS & WILDLIFE DEPARTMENT
State of Texas AAA Credit Tenant 7.4% CAP

INVESTMENT HIGHLIGHTS

KEY FACTS:

Investment Grade Government Tenant

The property is leased to the State of Texas through the Texas Parks & Wildlife Department, one of the most stable credit tenants in the United States.

Long-Term Lease Structure

The tenant executed a 10-year lease commencing in March 2022, with approximately 6 years remaining in the base term.

Annual CPI Rent Adjustments

Rental increases are tied to 50% of the Consumer Price Index, the maximum escalation structure permitted for state leases.

Mission-Critical Facility

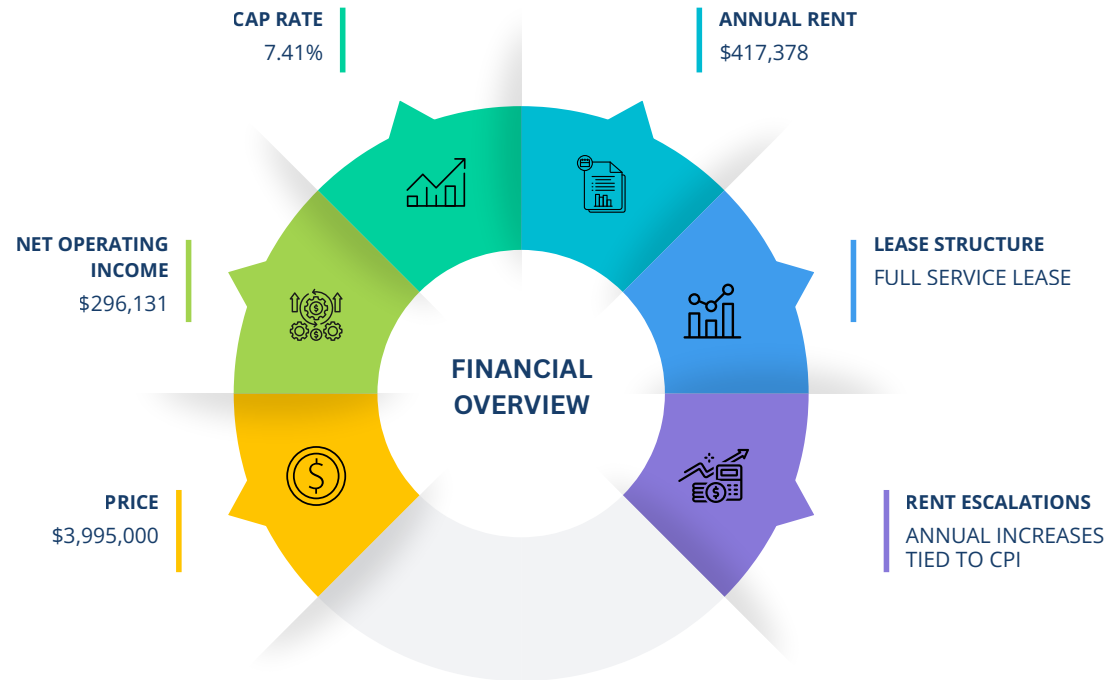
The site supports the Coastal Fisheries Division, responsible for managing marine fisheries and ecological resources across millions of acres of Texas coastal waters.

New Construction (2022)

The improvements were developed specifically for the tenant and incorporate modern design standards and hurricane-resistant construction appropriate for coastal operations.

Strategic Coastal Location

Corpus Christi is home to the largest port by tonnage in the United States, a major naval air station, and a rapidly expanding energy and logistics economy.



LEASE SUMMARY

TENANT: TEXAS PARKS & WILDLIFE DEPARTMENT

LEASE COMMENCEMENT: MARCH 2022

LEASE EXPIRATION: FEBRUARY 2032

REMAINING TERM: ~6 YEARS

RENEWAL OPTIONS: TWO 5-YEAR OPTIONS

EXECUTIVE SUMMARY

New Southern Commercial is pleased to present the opportunity to acquire a single-tenant government-leased facility occupied by the Texas Parks & Wildlife Department Coastal Fisheries Division in Corpus Christi, Texas.

Constructed in 2022 as a purpose-built facility, the property serves as an operational hub for fisheries management and coastal research activities supporting the Texas Gulf Coast ecosystem.

The asset benefits from a long-term lease to the State of Texas, which carries the highest available credit ratings from major rating agencies.

The lease includes annual CPI-based rental increases, providing investors with built-in income growth.

This offering represents a stable, income-producing investment backed by a government tenant operating a mission-critical facility in a strategically important coastal market.



FINANCIAL DETAILS

PRICE

\$3,995,000

GROSS INCOME

\$417,378

CAP

7.41%

EXPENSES

\$121,247

NOI

\$296,131

Expense Breakdown

■ Taxes	\$ 33,778
■ Insurance	\$ 16,989
■ Water	\$ 1,983
■ Trash	\$ 1,613
■ Electricity	\$8,422
■ Janitorial	\$38,897
■ Landscaping	\$3,421
■ Maintenance	\$649
■ Management	\$12,521
■ Reserves	\$2,974
■ TOTAL	\$121,247



PROPERTY SUMMARY

The Property consists of a three-building campus totaling 11,896 square feet designed to support both administrative operations and field activities associated with coastal fisheries management. Approximately 20 - 25 employees operate from this facility.

1409 Waldron Road Corpus Christi, TX 78418

SITE CHARACTERISTICS:

PROPERTY TYPE:

Office & Storage Buildings

YEAR BUILT:

2022

LAND AREA:

1.52 Acres

OCCUPANCY:

100%

NUMBER OF BUILDINGS:

3

Fully paved concrete yard areas

Secured perimeter fencing

Two controlled access gates

Dedicated equipment storage and staging areas

Hurricane-resistant building construction

Raised building elevation for flood resilience

Building 1

5,596 SQ FEET

Houses administrative offices & laboratory

Building 2

4,400 SQ FEET

Storage facility consisting of 11 bays

Building 3

1,900 SQ FEET

Outside storage and workshop space

PROPERTY PHOTOS



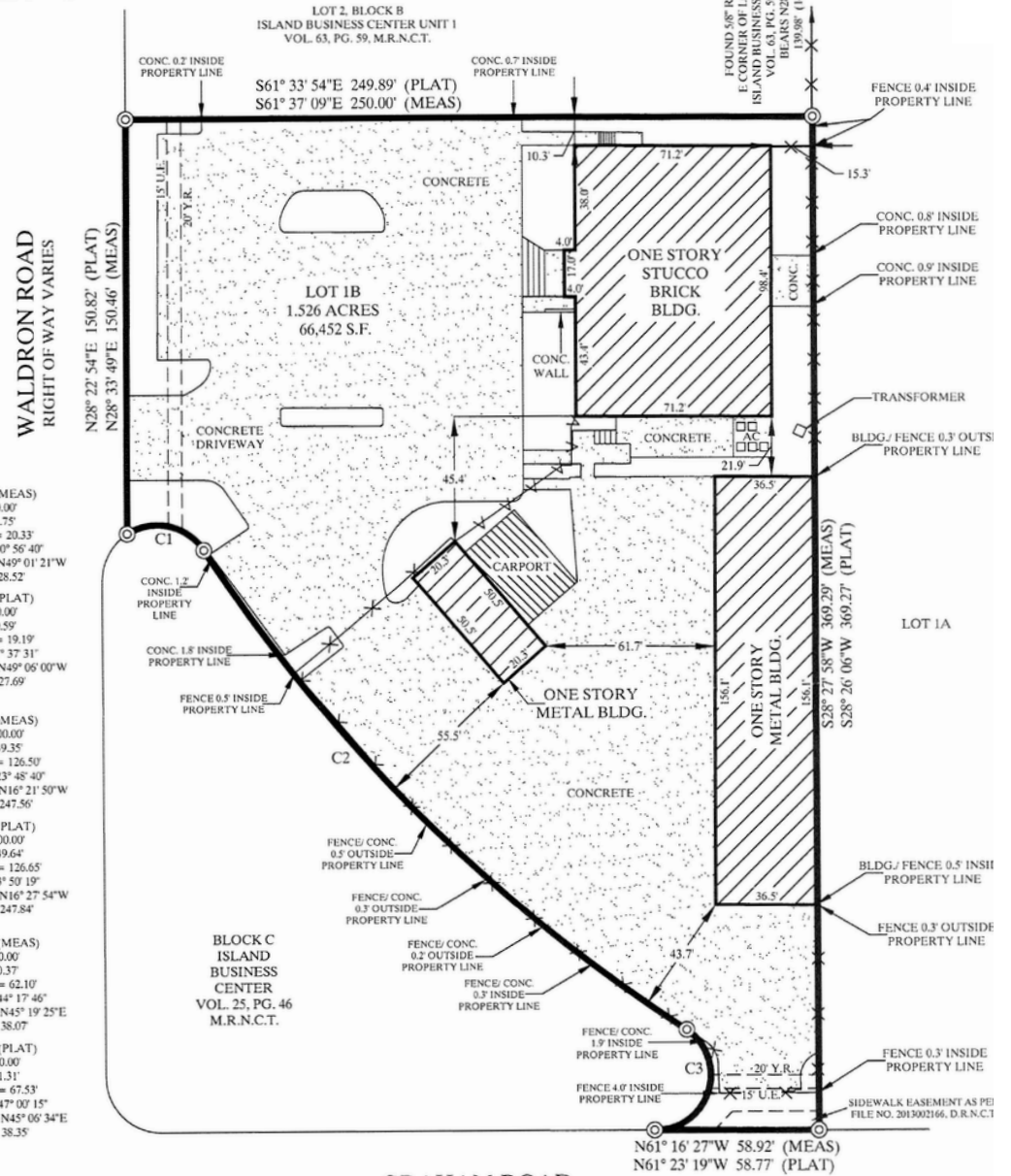
SITE PLAN



SCALE 1" = 40'

- C1 = (MEAS)
R = 20.00'
L = 31.75'
TAN = 20.33°
Δ = 090° 56' 40"
CB = N49° 01' 21"W
28.52
- C1 = (PLAT)
R = 20.00'
L = 30.59'
TAN = 19.19°
Δ = 87° 37' 31"
CB = N49° 06' 00"W
27.69
- C2 = (MEAS)
R = 600.00'
L = 249.35'
TAN = 126.50°
Δ = 023° 48' 40"
CB = N16° 21' 50"W
247.56'
- C2 = (PLAT)
R = 600.00'
L = 249.64'
TAN = 126.65°
Δ = 23° 50' 19"
CB = N16° 27' 54"W
247.84'
- C3 = (MEAS)
R = 20.00'
L = 50.37'
TAN = 62.10°
Δ = 144° 17' 46"
CB = N45° 19' 25"E
38.07
- C3 = (PLAT)
R = 20.00'
L = 51.31'
TAN = 67.53°
Δ = 147° 00' 15"
CB = N45° 06' 34"E
38.35'

SURVEY OF
A 1.526 ACRE TRACT BEING ALL OF LOT 1B, BLOCK B,
"ISLAND BUSINESS CENTER UNIT 1" AS SHOWN ON
THE PLAT RECORDED IN VOLUME 69, PAGE 856,
MAP RECORDS NUECES COUNTY, TEXAS.

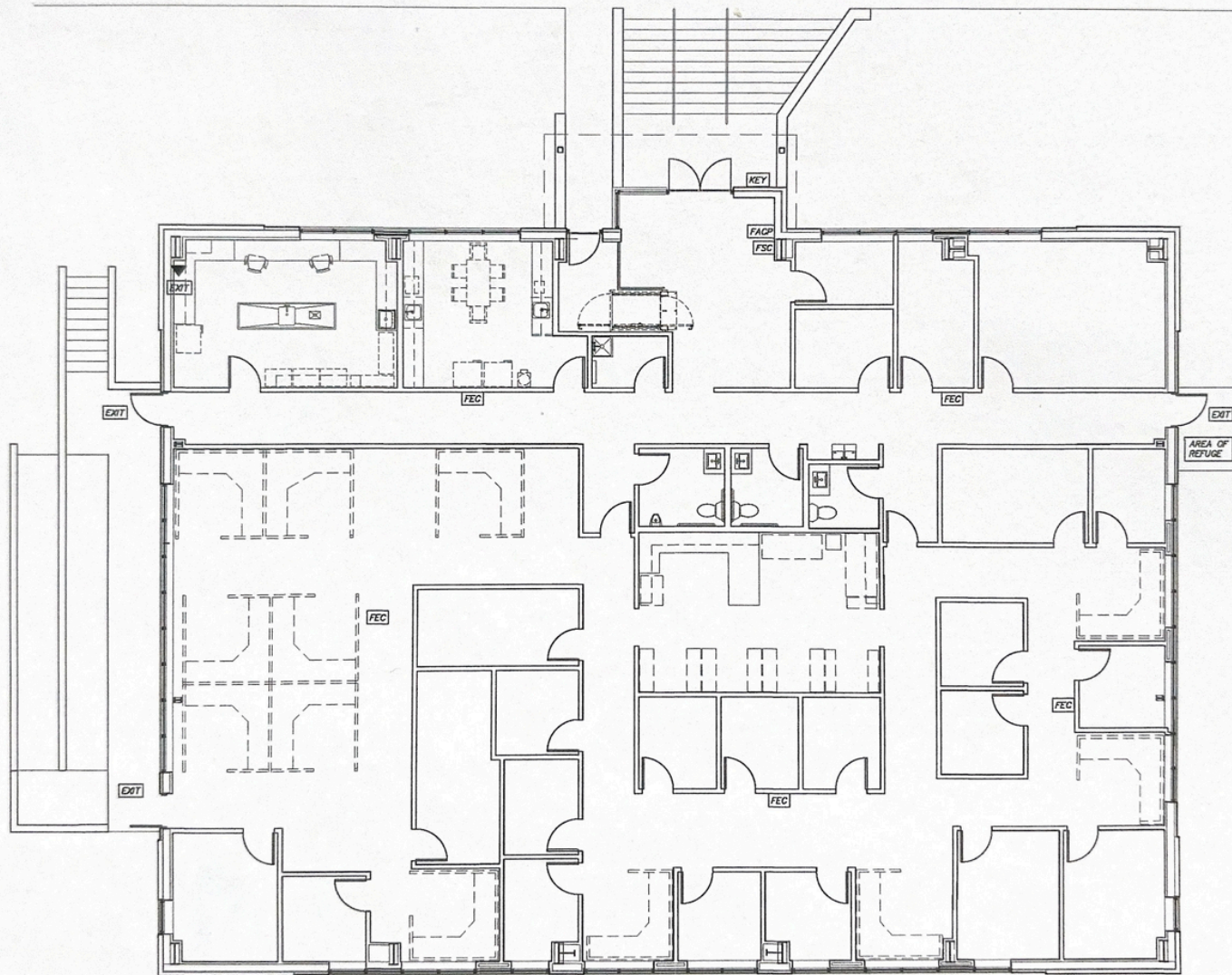


V = WROUGHT IRON FENCE
X = WIRE FENCE

GRAHAM ROAD
60' RIGHT OF WAY

THIS SURVEY HAS BEEN PERFORMED WITHOUT
THE BENEFIT OF A TITLE COMMITMENT.

BUILDING 1 FLOORPLAN



TENANT OVERVIEW

TEXAS PARKS & WILDLIFE DEPARTMENT, TPWD, is the state agency responsible for conserving Texas's natural resources and managing wildlife habitats, public lands, fisheries, and outdoor recreation programs across the state.

TPWD's mission focuses on:

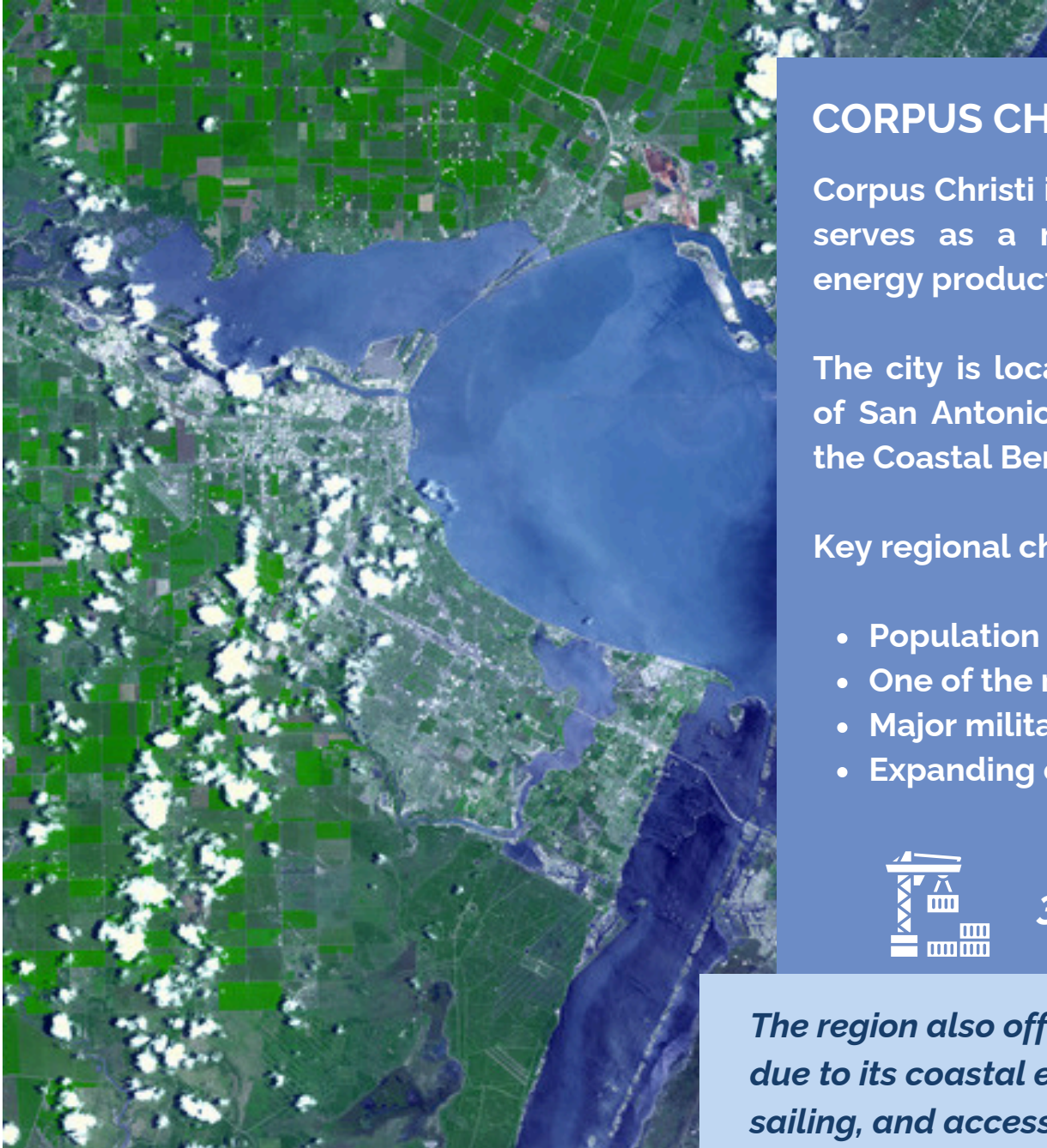
- Conservation of wildlife and natural resources
- Public recreation and outdoor access
- Fisheries and habitat management
- Environmental research and monitoring

The Coastal Fisheries Division manages marine resources across approximately four million acres of Texas Coastal waters, including the bays, estuaries, and nearshore Gulf waters. Key responsibilities include:

- Sustainable fisheries management
- Marine habitat conservation
- Scientific research and population monitoring
- Regulatory policy development
- Interagency coordination with state and federal partners

The division plays a critical role in maintaining the long-term sustainability of Texas' recreational and commercial fisheries industries.

LOCATION OVERVIEW



CORPUS CHRISTI, TX

Corpus Christi is the largest city on the Texas coast and serves as a major center for maritime commerce, energy production, and military operations.

The city is located approximately 130 miles southeast of San Antonio and functions as the economic hub of the Coastal Bend region.

Key regional characteristics include:

- Population of approximately 350,000 residents
- One of the most active ports in the United States
- Major military and aviation presence
- Expanding energy and petrochemical infrastructure



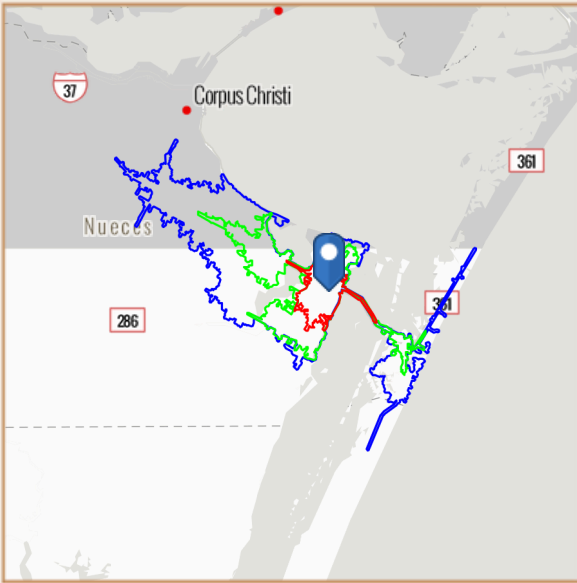
3rd Largest Port in the Nation

The region also offers extensive recreational opportunities due to its coastal environment, including boating, fishing, sailing, and access to the Gulf of Mexico.

BENCHMARK DEMOGRAPHICS

1409 Waldron Rd, Corpus Christi, Texas, 78418

Drive time of 5 mins, 10 mins, & 15 mins



Based on ideas by Gary M. Ralston, CCIM, SIOR, CPM, CRE, CLS, CDP, CRX, FRICS

Source: This infographic contains data provided by Esri (2025, 2030), Esri-Data Axle (2025)

THE CCIM INSTITUTE



	DRIVE TIME			GEOGRAPHY			
	5 mins	10 mins	15 mins	Counties Nueces County	CBSAs Corpus Christi, TX Metropolitan Statistical Area	States Texas	USA
AGE SEGMENTS							
0 - 4	5.58%	5.60%	5.79%	5.81%	5.75%	6.08%	5.39%
5 - 9	5.70%	5.43%	5.98%	6.01%	5.94%	6.40%	5.75%
10 - 14	5.87%	5.44%	5.99%	6.24%	6.19%	6.64%	5.98%
15 - 19	7.06%	6.94%	6.49%	6.83%	6.76%	7.08%	6.47%
20 - 34	20.19%	24.94%	22.23%	21.21%	20.45%	21.78%	20.33%
35 - 54	25.86%	23.95%	25.14%	25.06%	24.72%	26.02%	25.20%
55 - 74	23.79%	21.25%	21.22%	21.82%	22.64%	19.91%	22.82%
75+	5.96%	6.42%	7.19%	7.07%	7.53%	6.11%	8.05%
HOUSEHOLD INCOME							
<\$15,000	10.5%	9.9%	8.2%	9.4%	9.5%	7.9%	8.3%
\$15,000-\$24,999	7.2%	5.8%	5.9%	6.9%	7.3%	5.8%	5.9%
\$25,000-\$34,999	10.7%	8.1%	7.5%	7.6%	8.3%	6.2%	6.3%
\$35,000-\$49,999	10.9%	10.4%	9.6%	10.5%	10.5%	10.2%	9.8%
\$50,000-\$74,999	16.8%	18.9%	20.5%	19.3%	18.9%	16.7%	15.6%
\$75,000-\$99,999	11.5%	13.2%	13.8%	13.2%	13.0%	12.7%	12.5%
\$100,000-\$149,999	19.5%	20.1%	17.8%	16.9%	17.3%	18.1%	17.8%
\$150,000-\$199,999	6.1%	7.1%	8.8%	8.1%	8.0%	9.4%	9.8%
\$200,000+	6.9%	6.5%	7.9%	8.0%	7.3%	13.0%	14.0%
KEY FACTS							
Population	10,578	39,435	151,084	353,087	448,942	31,161,977	339,887,819
Daytime Population	8,958	35,652	137,754	362,342	452,294	30,938,948	338,218,372
Employees	5,553	21,288	77,785	173,967	214,624	15,489,957	167,630,539
Households	4,358	16,183	60,074	134,446	171,848	11,517,470	132,422,916
Average HH Size	2.42	2.39	2.49	2.57	2.56	2.65	2.50
Median Age	39.6	36.3	37.6	38.0	38.9	36.5	39.6
HOUSING FACTS							
Median Home Value	256,486	264,071	257,720	243,607	239,569	317,618	370,578
Owner Occupied %	58.3%	52.0%	58.3%	60.8%	62.9%	62.4%	64.2%
Renter Occupied %	41.7%	48.0%	41.7%	39.2%	37.1%	37.6%	35.8%
Total Housing Units	4,858	18,396	68,471	156,885	204,615	12,700,647	146,800,552
INCOME FACTS							
Median HH Income	\$63,139	\$69,721	\$72,484	\$69,166	\$68,059	\$79,964	\$81,624
Per Capita Income	\$36,647	\$37,826	\$38,819	\$35,968	\$35,390	\$41,787	\$45,360
Median Net Worth	\$117,622	\$104,550	\$154,223	\$155,579	\$158,829	\$194,803	\$228,144

This Offering Memorandum has been prepared by New Southern Commercial for the purpose of providing preliminary information to prospective purchasers regarding the property located at *1409 Waldron Road, Corpus Christi, Texas (the "Property")*.

The information contained in this document has been compiled from sources believed to be reliable; however, neither the owner nor New Southern Commercial makes any representations or warranties, expressed or implied, regarding the accuracy or completeness of the information provided. All financial projections, assumptions, and estimates are provided for illustrative purposes only.

Prospective purchasers are encouraged to conduct their own independent investigations, inspections, and due diligence concerning the Property, including but not limited to lease terms, financial performance, physical condition, zoning, and environmental matters.

The Property is offered for sale as-is, where-is, without representation or warranty of any kind except as may be expressly provided in a definitive purchase agreement. By accepting this Offering Memorandum, the recipient agrees to treat its contents as confidential and not distribute or reproduce the document without the prior written consent of New Southern Commercial.



CONTACT:

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Broker / Owner

361.834.6333

wade@NewSouthernCommercial.com





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.

11-03-2025



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.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

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 by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

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. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

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:
 - o that the owner will accept a price less than the written asking price;
 - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - o 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.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant opinions or advice regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement that contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

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.

Epique Realty Name of Sponsoring Broker (Licensed Individual or Business Entity)	9010096 License No.	admin@epiquerealty.com Email	(512)387-0722 Phone
Laqtia Martin Name of Designated Broker of Licensed Business Entity, if applicable	649849 License No.	txbroker@epiquerealty.com Email	(512)387-0722 Phone
Laquita Martin Name of Licensed Supervisor of Sales Agent/Associate, if applicable	649849 License No.	txbroker@epiquerealty.com Email	(512)387-0722 Phone
Linda Botello Name of Sales Agent/Associate	591419 License No.	Lindasellsaustin@gmail.com Email	(512)626-7459 Phone

Buyer/Tenant/Seller/Landlord Initials _____ Date _____
Regulated by the Texas Real Estate Commission Information available at www.trec.texas.gov IABS 1-2



CONTACT:

LINDA BOTELLO

Epique Realty

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EPIQUE
REALTY

INFORMATION ABOUT BROKERAGE SERVICES



Information About Brokerage Services

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

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.

NEW SOUTHERN COMMERCIAL REAL ESTATE	9008419	wade@newsoutherncommercial.com	(361)834-6333
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Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials

Date

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov



NEW SOUTHERN COMMERCIAL