



THE 600 BUILDING

CORPUS CHRISTI, TX | 131 UNITS

Historic Tax Credit Development Opportunity

Marcus & Millichap





EXCLUSIVELY LISTED BY

Marcus & Millichap

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PROCESS & TERMS

EXCLUSIVE LISTING:

This property is exclusively listed by Marcus & Millichap.

CONFIDENTIALITY & COMMUNICATION:

This agreement prohibits any contact with the site staff and/or ownership. The highest level of confidentiality is expected, any perceived breach of confidentiality can result in disqualification from the process.

PROPERTY TOURS:

The owner has specifically requested that all site visits be scheduled through MM. Unaccompanied site visits are prohibited. Please do not contact the management company or site staff during this process.





THE OFFERING

Marcus & Millichap pleased to present The 600 Building, a development opportunity involving the rehabilitation and conversion of the existing office tower into a market rate multifamily mixed-use development via historic tax credit syndication, and is being offered at \$4,500,000.



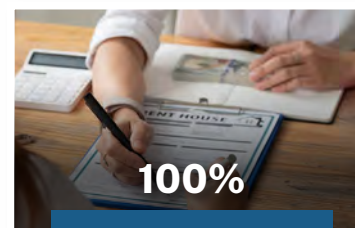
131

Units



Corpus Christi

Texas



100%

Market Rate

List Price: **\$4,500,000**

PROPERTY LOCATION

600 Leopard St., Corpus Christi, TX 78401



INVESTMENT HIGHLIGHTS

Irreplaceable Location in the Heart of
Downtown Corpus Christi



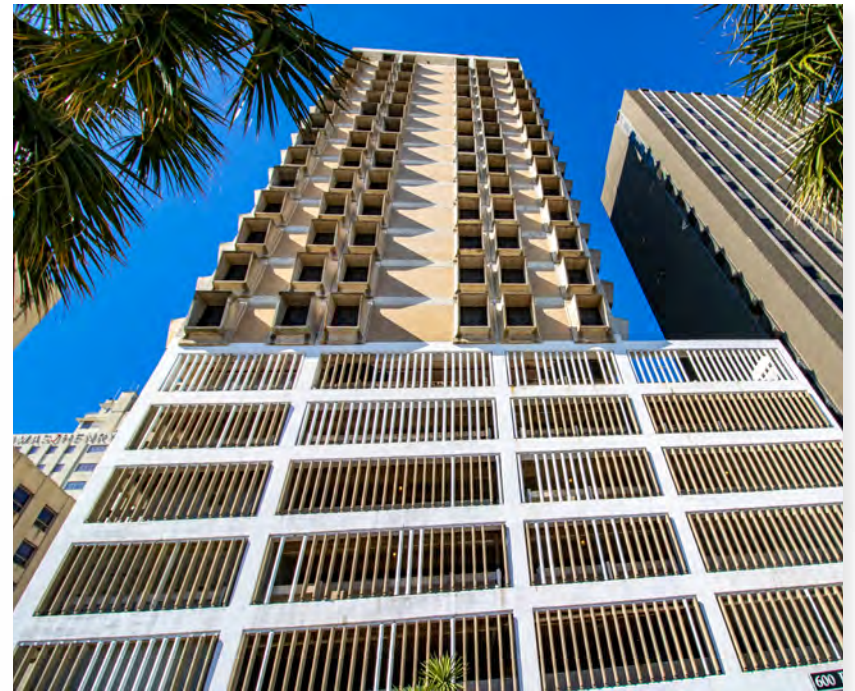
Transferable Development Grant
and Property Tax Reimbursements
Agreements in Place



Ample Amenity and Commercial Space
Creates Multiple Channels of Revenue



All Architectural Designs, Third Party
Reports, and Services for Owner to Remain
Architect of Record Available for Purchase

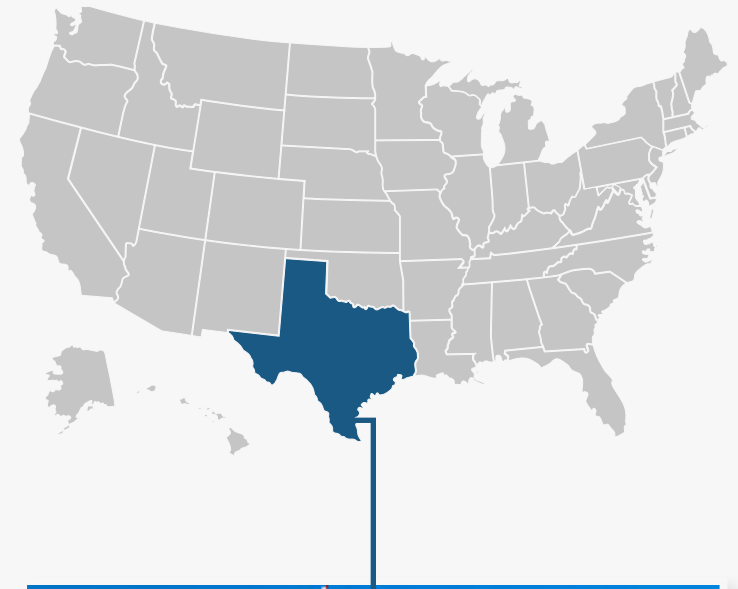


Property Summary

Property Name	The 600 Building
Street Address	600 Leopard St.
City, State Zip	Corpus Christi, TX 78401
County	Nueces
Assessor's Parcel Number	79700040010
Lot Size (Acres)	0.35
Gross Building Area (SF)	240,298
Floors	22 (21 Stories + Basement)
Units	131
Parking Spaces	134
Year Built	1963
Year Renovated	1981 / 2025
Building Style	High-Rise

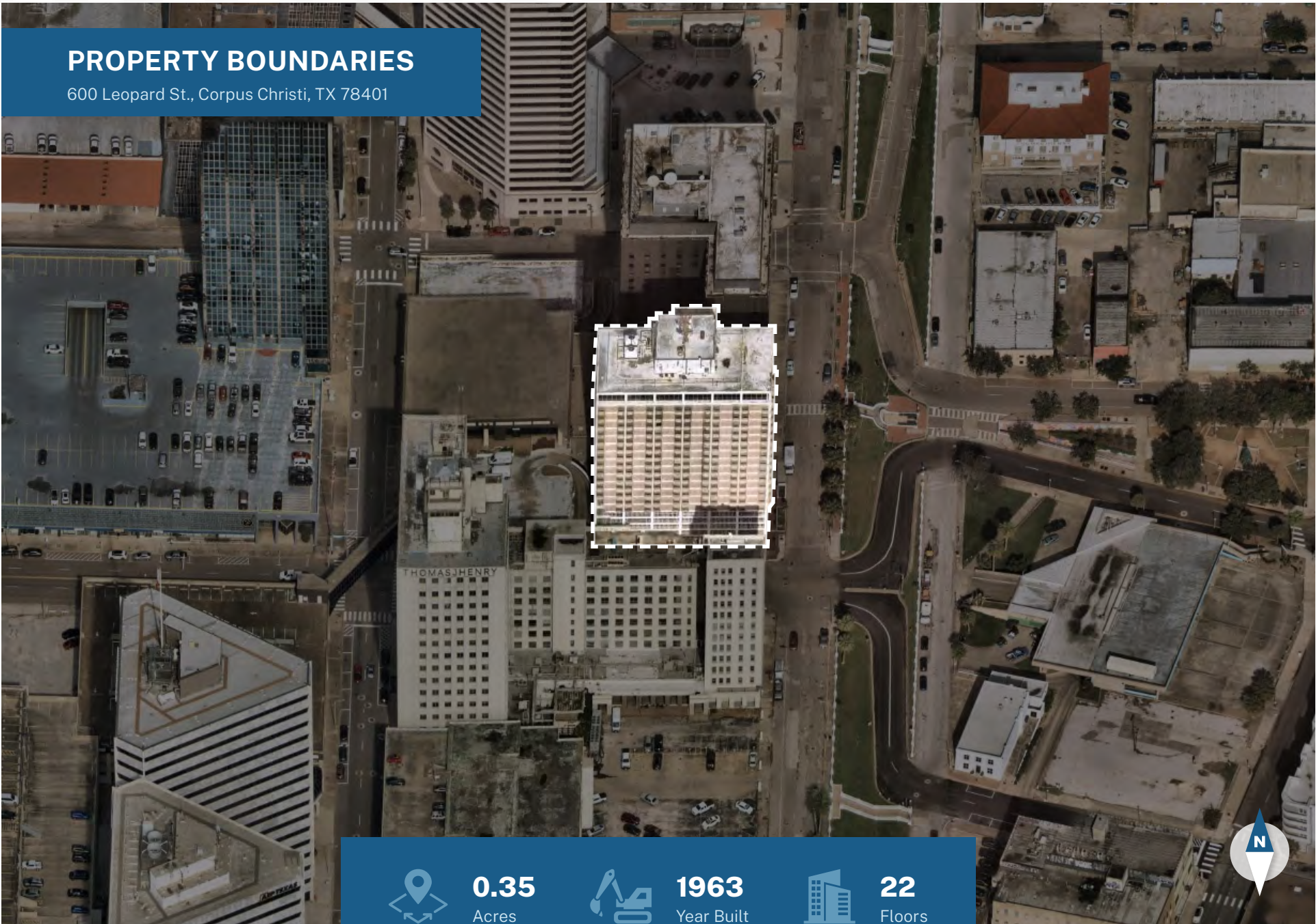
The 600 Building development opportunity involves the rehabilitation and conversion of the existing office tower into a market rate multifamily mixed-use development via historic tax credit syndication. This proposed 131-unit development located in downtown Corpus Christi will include residential apartments, structured parking, a multitude of high-end amenities, and ground floor retail space available for lease.

The building will maintain its historic and unique windows and exterior walls, but will receive a full interior renovation with brand-new layouts, fixtures and finishes. Dynamic views of the Corpus Christi Bay and downtown cityscapes, integrated secured parking and a wide range of amenities will draw future residents to The 600 Building. The ground floor will include approximately 2,700 square feet of leasable commercial restaurant space, including a covered outdoor patio, allowing the public to engage with the building while encouraging increased pedestrian traffic and street life. The building will also offer limited leasing for communication antennas on the roof.



PROPERTY BOUNDARIES

600 Leopard St., Corpus Christi, TX 78401



0.35
Acres



1963
Year Built



22
Floors



Development Agreement Summary

Development Reimbursement Agreement	
Issuing Municipality	City of Corpus Christi
Source	Corpus Christi Tax Increment Reinvestment Zone #3 (TIRZ #3)
Development Cost Reimbursement Terms	
Amount (Total)	\$25,000/Unit for 131 Units, Not to Exceed \$3,300,000
Amount (Annual)	\$818,750/Year
Term	4 Years from Certificate of Occupancy Issuance Date
Property Tax Abatement Terms	
Amount (Total)	Not to Exceed \$1,300,000
Amount to be Abated	Taxes Paid to the City, County, Farm to Market Road, and Del Mar Taxing Entities
Term	10 Years from Certificate of Occupancy Issuance Date
Total Development Cost Savings	\$4,595,000

Construction Summary

Building Construction	
Construction Type	1-A (Fire Resistive Non-Combustible)
Framing	Protected Steel Frame
Building	Reinforced Concrete
Exterior Walls	Double-Wythe Brick Masonry
Window Hoods	Precast Concrete Window Hoods
Sprinkler System	Fully Sprinklered
Flood Zone	Zone C (Minimal Flood Hazard)
Fire Zone	Outer Fire Limits
Zoning Classification	CBD (Central Business District)
Elevators	3
Stairwells	2

Building Area Summary

Building Area	SF
Leasable Areas	
Residential Tenant Living Space	108,422
Commercial Tenant Space	2,559
Leasable Storage (In Amenities Stack & Garage)	3,598
Subtotal	114,579
Common Areas	
Parking Garage	70,353
Stairs/Elevators	19,347
Corridors/Lobbies	15,950
Subtotal	105,650
Amenities	
Entertainment (Games, Billiards, Movies)	1,341
Relaxation (Yoga, Spas)	1,341
Exercise (Cardio, Weights)	894
Utilities (Laundry, Mail)	894
Storage (Bicycle, Move-In/Move-Out)	706
Future Outdoor Amenity (6th Floor)	447
Gourmet Kitchen	447
Library/Meeting Room	447
Subtotal	6,517
Facilities	
Maintenance Rooms	7,191
Utility Rooms (Elec., HVAC, Telecom, Waste, FCC)	3,637
Offices/Breakroom (Mgmt., Leasing, Maint.)	1,527
Building Storage	1,197
Subtotal	13,552
Gross Building Area	240,298

Floors 7-20

126

Residential Units

Ground Floor

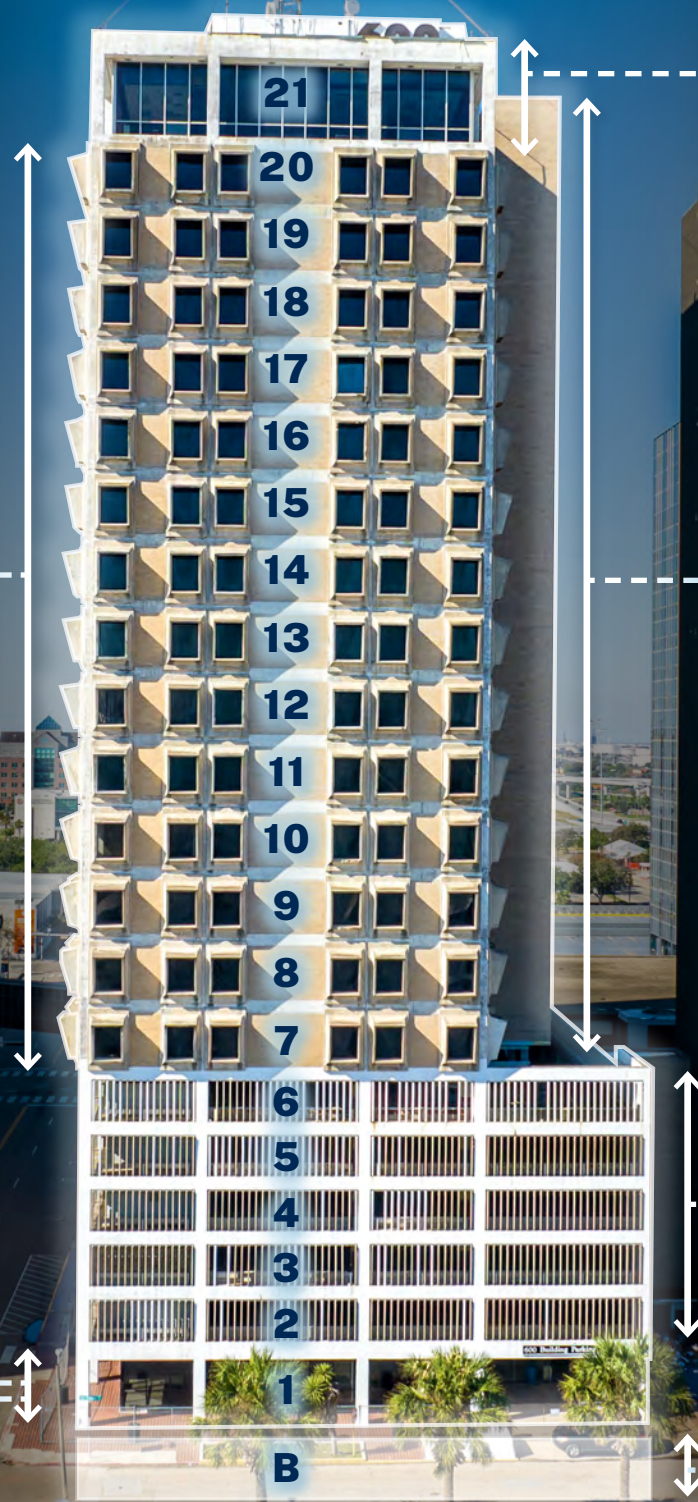
817 SF

Management & Leasing Offices

Ground Floor

2,559 SF

Commercial Tenant Space



Floor 21

5

Penthouse Suites

Floors 7-21

15

Amenities Rooms

Basement & Floors 2-6

134

Parking Spaces



GROUND FLOOR

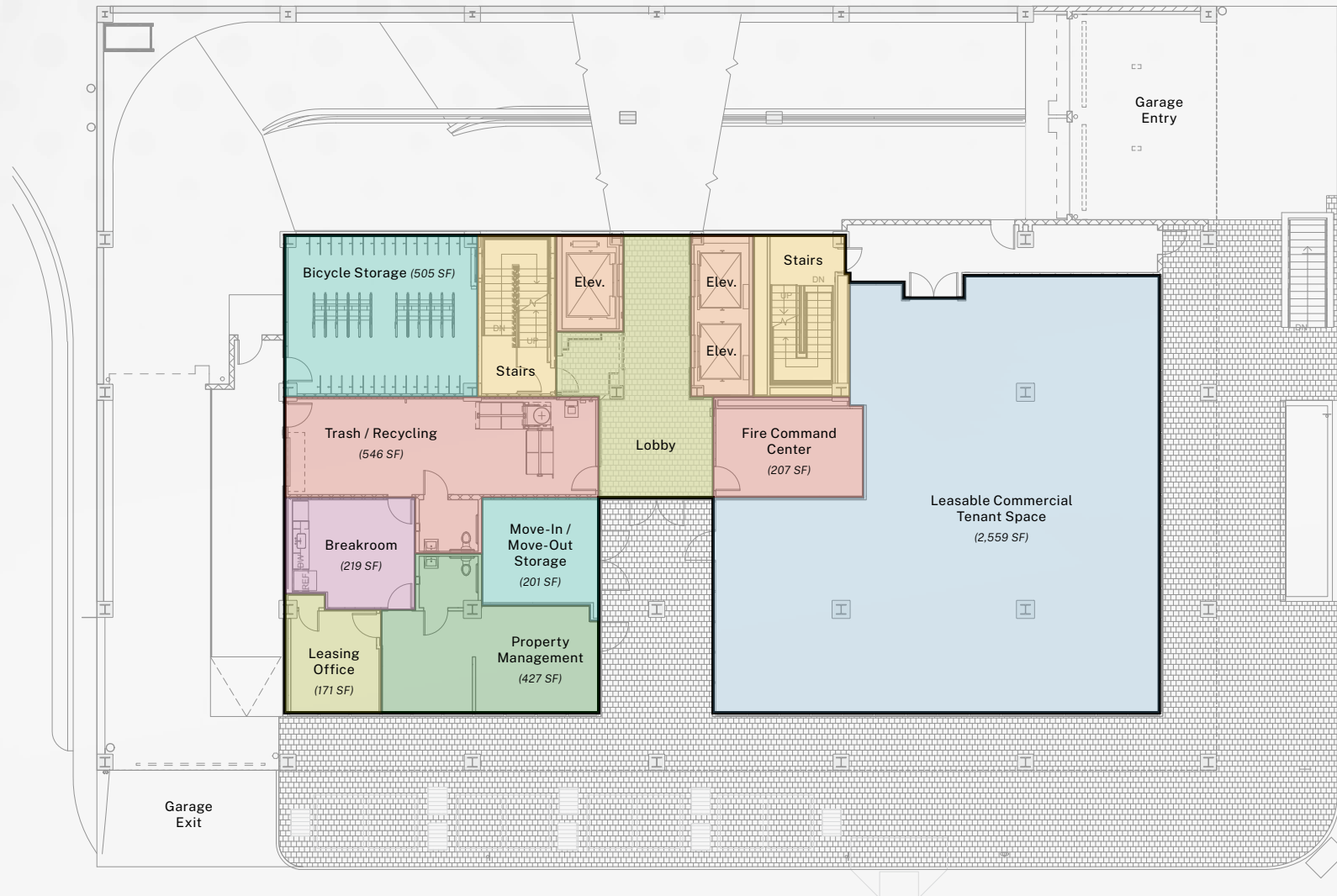
- Floor 1 -

The ground floor of The 600 Building will serve as a connector and attractor for the Corpus Christi downtown community. The leasable commercial tenant space will be used as a food and beverage concept deserving of this prime location. The original architecture provides covered outdoor seating for this lease space.

Property management and leasing offices, a breakroom, a Life Safety code-compliant Fire Command Center, and a trash/recycling room occupy space on the ground floor.

The remaining ground floor space will include amenities for residents such as bicycle storage, move-in/move-out storage, garage entrance and exit, and a lobby providing access to the three elevators and two stairwells. A secure entry access system will provide video calling to residential tenants.







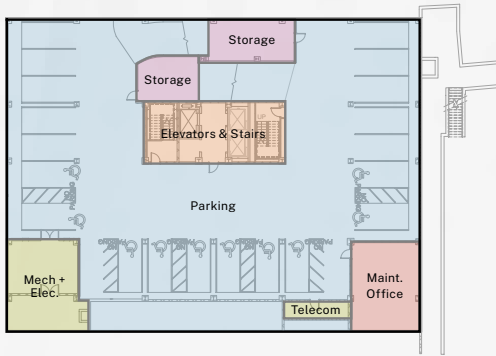
PARKING STRUCTURE

- Floors B & 2-6 -

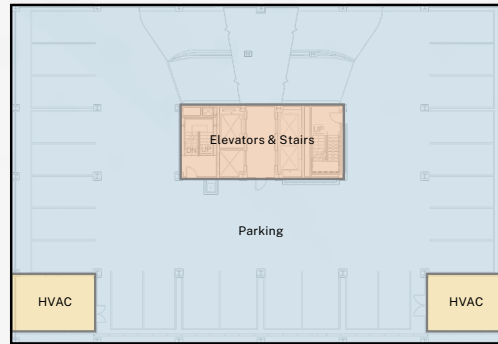
The integrated and secure parking decks at The 600 Building provide the convenience and safety that urban residents prefer. Six floors contain parking for residents, with a total of 134 spaces. Each floor has access to elevators that can take residents directly to the ground floor or their units.

The basement level of parking includes a mechanical/electrical room, a maintenance office, telecom center, and building storage space. The 2nd, 3rd and 6th floors contain a total of 4 HVAC rooms and a generator room. The 600 Building offers leasable storage space to residents, some of which is located in the 4th, 5th and 6th floor of the parking garage. The top parking floor (6th floor) includes a future outdoor amenity space for residents.

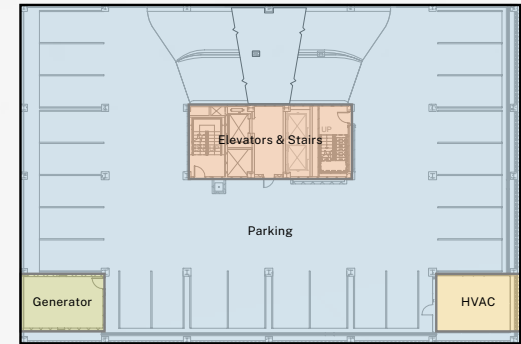




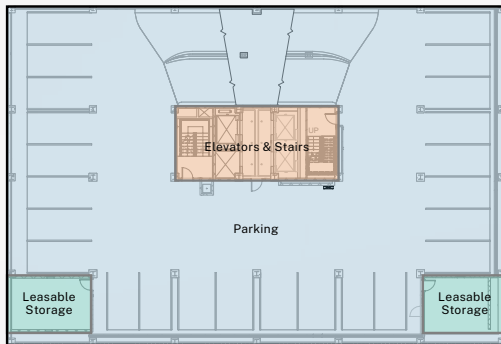
Basement



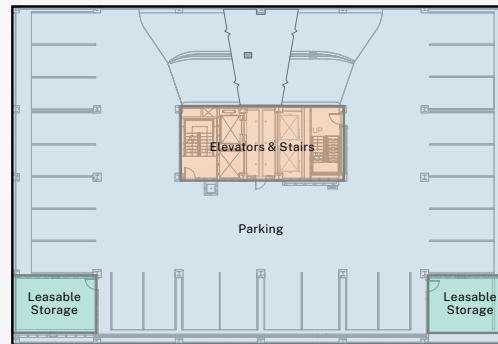
2nd Floor



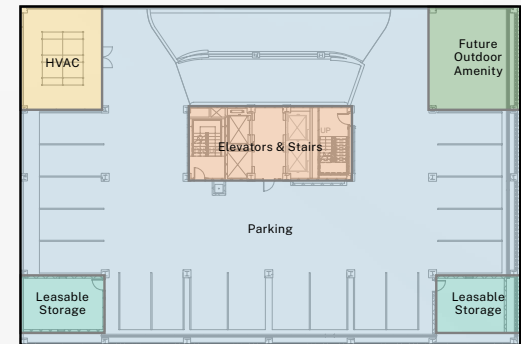
3rd Floor



4th Floor



5th Floor



6th Floor



RESIDENTIAL FLOORS

- Floors 7-20 -

These unique dwelling unit schemes are designed based on the development team's deep experience as multifamily architects, developers and property managers. Providing a variety of proven configurations, dynamic yet efficient spatial layouts, and maintainable material compositions, these floor plans will attract a wide demographic within the growing rental market.

Each residential floor includes seven 1BR/1BA units and two 2BR/2BA units. Each unit will have a fully-equipped functional kitchen with ample storage space, its own laundry system, and bedrooms built to accommodate king-sized beds. The existing window openings provide beautiful views and plenty of natural light.

One unique room of the Amenities Stack is included on each residential floor. Access to the elevators and stairwells and maintenance, electrical, and building storage is available as well.







PENTHOUSE SUITES

- Floor 21 -

The 21st floor provides unrivaled views of Corpus Christi's dynamic downtown and scenic bay. The five penthouse suites will add some exclusive and prestigious living opportunities to the rental market.

This floor includes four 2BR/2BA units, one 2BR/2.5BA unit and a leasable storage space (part of the Amenities Stack). Access to the elevators and stairwells and maintenance, electrical, and building storage is available as well.

The existing floor-to-ceiling window walls will be replaced with a hurricane-rated and solar-attenuating glazing system. Continuous roller shades will provide control of the daylight and privacy to residents. The penthouse suites are constructed with 11-foot ceiling heights and will be designed with high-end finishes and fixtures. Units will feature large walk-in closets, spacious living rooms and bedrooms, personal laundry systems, and fully-equipped functional kitchens.







AMENITIES STACK

- Floors 7-21 -

The Amenities Stack is the developer's innovative solution to repurpose the existing bank of restrooms that currently serve each floor of the office tower. The Amenities Stack provides various resident amenities and will serve as a social nexus for residents.

Luxurious amenities will fill these spaces, such as a gourmet kitchen and entertaining space, a cozy screening room for movies, a relaxing yoga studio, serene men's spa and women's spa, lively game room and billiards room, and a quiet library/meeting space. Typical expected amenities will also be offered to residents, including fitness centers, laundry facilities, and a mail room. The top parking floor (floor 6, below the Amenities Stack) will contain a future outdoor amenity.



Leasable Storage **21**

Men's Spa **19**

Fitness Center (Weights) **17**

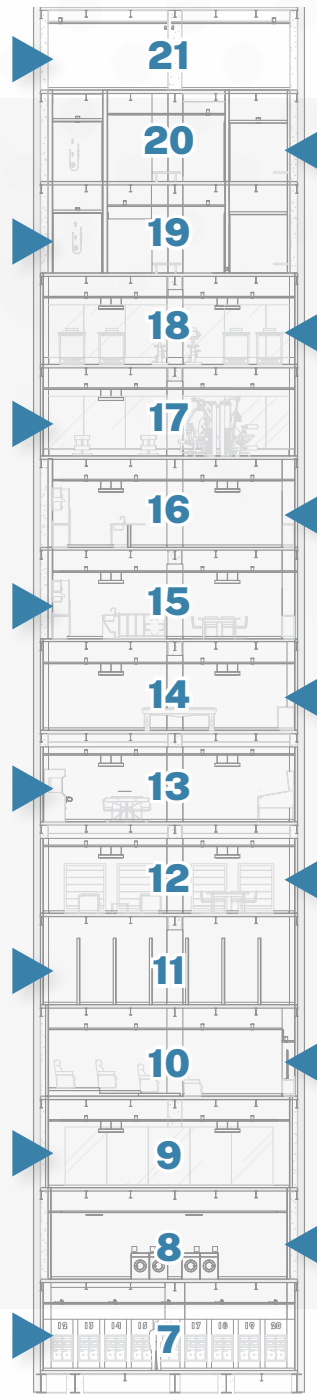
Kitchen & Entertaining **15**

Game Room **13**

Leasable Storage **11**

Yoga Studio **9**

Mail Room **7**



20 Women's Spa

18 Fitness Center (Cardio)

16 Leasable Storage

14 Billiards Room

12 Library & Meeting Space

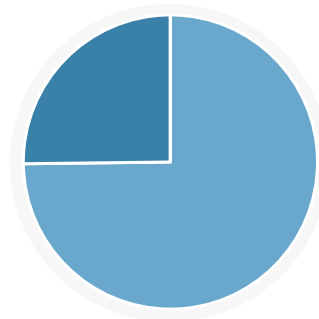
10 Movie Theater

8 Laundry Facilities & Vending

List Price: **\$4,500,000**

Unit Mix

Unit Type	Unit Count	Average SF	Y1 Pro Forma Rent	Y1 Pro Forma Rent/SF	Y2 Pro Forma Rent	Y2 Pro Forma Rent/SF	% Δ Y1 & Y2 PF Rents	\$ Δ Y1 & Y2 PF Rents	Current Submarket Rent	Current Submarket Rent/SF	% Δ Submarket & Y2 Rent	\$ Δ Submarket & Y2 Rent
X02 - 1BR	14	639	\$1,774	\$2.78	\$1,827	\$2.86	3%	\$53	\$1,554	\$2.04	(18%)	(\$273)
X04 - 1BR	14	692	\$1,723	\$2.49	\$1,775	\$2.56	3%	\$52	\$1,554	\$2.04	(14%)	(\$221)
X05 - 1BR	14	692	\$1,723	\$2.49	\$1,775	\$2.56	3%	\$52	\$1,554	\$2.04	(14%)	(\$221)
X06 - 1BR	14	692	\$1,723	\$2.49	\$1,775	\$2.56	3%	\$52	\$1,554	\$2.04	(14%)	(\$221)
X07 - 1BR	14	773	\$1,685	\$2.18	\$1,736	\$2.25	3%	\$51	\$1,554	\$2.04	(12%)	(\$182)
X08 - 1BR	14	773	\$1,685	\$2.18	\$1,736	\$2.25	3%	\$51	\$1,554	\$2.04	(12%)	(\$182)
X09 - 1BR	14	714	\$1,618	\$2.27	\$1,666	\$2.33	3%	\$49	\$1,554	\$2.04	(7%)	(\$112)
X01 - 2BR	14	1,149	\$2,641	\$2.30	\$2,720	\$2.37	3%	\$79	\$2,411	\$1.90	(13%)	(\$309)
X01 - 2BR PH	1	1,218	\$3,004	\$2.47	\$3,094	\$2.54	3%	\$90	\$2,411	\$1.90	(28%)	(\$683)
X02 - 2BR PH	1	1,159	\$3,013	\$2.60	\$3,103	\$2.68	3%	\$90	\$2,411	\$1.90	(29%)	(\$692)
X03 - 2BR	14	1,167	\$2,708	\$2.32	\$2,789	\$2.39	3%	\$81	\$2,411	\$1.90	(16%)	(\$378)
X03 - 2BR PH	1	1,176	\$3,116	\$2.65	\$3,209	\$2.73	3%	\$93	\$2,411	\$1.90	(33%)	(\$798)
X04 - 2BR PH	1	1,164	\$3,143	\$2.70	\$3,237	\$2.78	3%	\$94	\$2,411	\$1.90	(34%)	(\$826)
X05 - 2BR PH	1	1,213	\$3,142	\$2.59	\$3,236	\$2.67	3%	\$94	\$2,411	\$1.90	(34%)	(\$825)
Totals	131	108,004	\$3,088,001		\$3,180,641		3%		\$2,782,339		(14%)	
Averages		824	\$1,964	\$2.38	\$2,023	\$2.45		\$59	\$1,770	\$1.97		(\$253)



By Bedroom Count

	#	%
1 Bedroom	98	75%
2 Bedroom	33	25%
Totals	131	100%

Pro Forma Year 1 Cash Flow

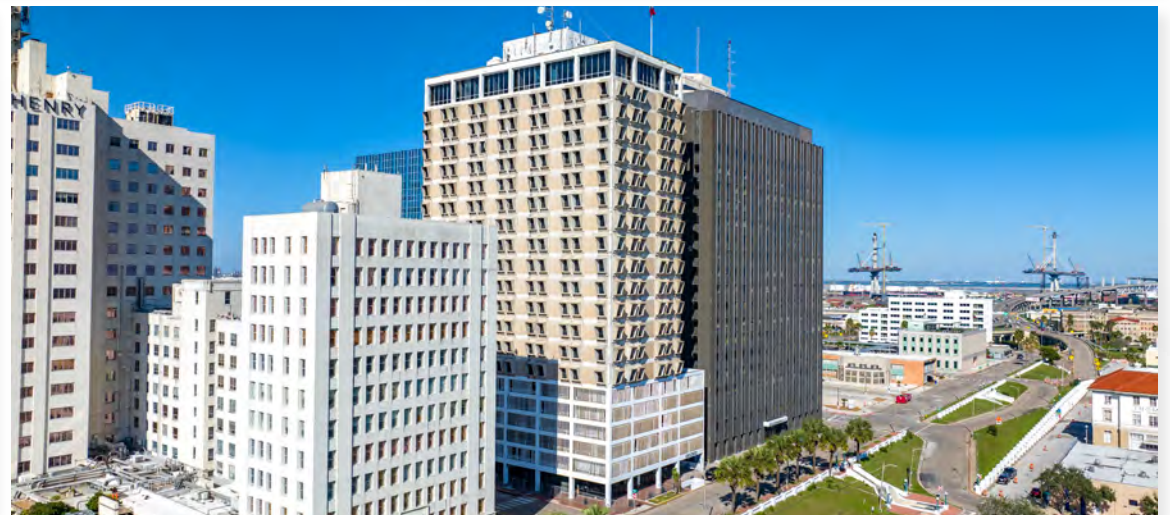
Projected Cash Flow				
Operating Revenue	Jan 2025	Per Unit	Per SF	Notes
Potential Market Rent	\$ 3,088,001	\$ 23,573	\$ 28.61	(1) Potential Market Rent (PMR): Market rents are projected to increase 3% YoY.
(Loss to Lease) / Gain to Lease		-	-	(2) (Loss to Lease) / Gain to Lease: 0% of PMR YoY.
Gross Potential Revenue	\$ 3,088,001	\$ 23,573	\$ 28.61	
Vacancy	(\$ 1,280,797)	(\$ 9,777)	(\$ 11.87)	(3) Vacancy: 41.48% of PMR in Yr1 then reduced to 7% beginning in Yr2.
Base Rental Revenue	\$ 1,807,204	\$ 13,795	\$ 16.74	
Garage / Parking	\$ 48,787	\$ 372	\$ 0.45	(4) Garage / Parking: Yr1 Pro forma assumes that 81/137 parking spaces (59% of total) will be occupied. Underwriting assumes that 123 parking spaces (90% of total) will be occupied beginning in Yr2.
Storage	\$ 24,215	\$ 185	\$ 0.22	(5) Storage: Yr1 Pro forma assumes that 28/48 parking spaces (59% of total) will be occupied. Underwriting assumes that 36 parking spaces (75% of total) will be occupied beginning in Yr2.
Expense Reimbursements	\$ 62,880	\$ 480	\$ 0.58	(6) Expense Reimbursements: Comprised of \$40/unit water charges, inflated 2.9%.
TIRZ Reimbursement	\$ 33,574	\$ 256	\$ 0.31	(7) TIRZ Reimbursement: The TIRZ reimbursement accounts for taxes paid to the City, County, Farm to Market Road, and Del Mar taxing entities.
Commercial Net Income	\$ 57,960	\$ 442	\$ 0.54	(8) Commercial Net Income: Yr1 Commercial Net income represents 58.33% of the total commercial spaces occupied. Underwriting assumes the commercial occupancy will increase to 90% beginning in Yr2.
Other Income	\$ 227,416	\$ 1,736	\$ 2.11	
Effective Gross Revenue	\$ 2,034,620	\$ 15,531	\$ 18.85	
Operating Expenses				
Operating Expenses	Jan 2025	Per Unit	Per SF	Notes
Repair & Maintenance	\$ 68,775	\$ 525	\$ 0.64	(9) Repair & Maintenance: Yr1 Pro forma inflated 2.5%.
Contract Services	\$ 25,374	\$ 194	\$ 0.24	(10) Contract Services: Yr1 Pro forma inflated 2.5%.
Landscaping / Grounds	\$ 6,550	\$ 50	\$ 0.06	(11) Landscaping / Grounds: Yr1 Pro forma inflated 2.5%.
Personnel	\$ 195,759	\$ 1,494	\$ 1.81	(12) Personnel: Yr1 Pro forma inflated 2.5%.
Marketing / Advertising	\$ 19,085	\$ 146	\$ 0.18	(13) Marketing / Advertising: Yr1 Pro forma inflated 2.5%.
Administrative Expenses	\$ 64,190	\$ 490	\$ 0.59	(14) Administrative Expenses: Yr1 Pro forma inflated 2.5%.
Turnover / Make-Ready	\$ 2,500	\$ 19	\$ 0.02	(15) Turnover / Make-Ready: Yr1 Pro forma inflated 2.5%.
Electricity	\$ 71,427	\$ 545	\$ 0.66	(16) Electricity: Yr1 Pro forma inflated 2.5%.
Fuel (Gas & Oil)	\$ 9,830	\$ 75	\$ 0.09	(17) Fuel (Gas & Oil): Yr1 Pro forma inflated 2.5%.
Water & Sewer	\$ 62,000	\$ 473	\$ 0.57	(18) Water & Sewer: Yr1 Pro forma inflated 2.5%.
Other Utilities	\$ 11,754	\$ 90	\$ 0.11	(19) Other Utilities: Comprised of trash expenses. Yr1 Pro forma inflated 2.5%.
Insurance	\$ 328,000	\$ 2,504	\$ 3.04	(20) Insurance: Yr1 Pro forma inflated 2.5%.
Real Estate Taxes	\$ 70,907	\$ 541	\$ 0.66	(21) Real Estate Taxes: The real estate taxes presented here represent an estimate of the total property tax liability before factoring in the TIRZ reimbursement.
Property Management Fee	\$ 88,362	\$ 675	\$ 0.82	(22) Property Management Fee: Underwritten at 4.42% of EGR.
Total Operating Expenses	\$ 1,024,512	\$ 7,821	\$ 9.49	
Net Operating Income				
Net Operating Income	Jan 2025	Per Unit	Per SF	Notes
NOI (Before Reserves)	\$ 1,010,108	\$ 7,711	\$ 9.36	
Replacement Reserves	\$ 45,850	\$ 350	\$ 0.42	(23) Replacement Reserve: \$350/unit.
NOI (After Reserves)	\$ 964,258	\$ 7,361	\$ 8.93	

Annual Operating Cash Flow

Projected Cash Flow										
Operating Revenue	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Potential Market Rent	\$ 3,088,001	\$ 3,180,640	\$ 3,276,059	\$ 3,374,342	\$ 3,475,572	\$ 3,579,839	\$ 3,687,234	\$ 3,797,851	\$ 3,911,787	\$ 4,027,929
(Loss to Lease) / Gain to Lease	-	-	-	-	-	-	-	-	-	-
Gross Potential Revenue	\$ 3,088,001	\$ 3,180,640	\$ 3,276,059	\$ 3,374,342	\$ 3,475,572	\$ 3,579,839	\$ 3,687,234	\$ 3,797,851	\$ 3,911,787	\$ 4,027,929
Vacancy	(\$ 1,280,797)	(\$ 227,178)	(\$ 233,994)	(\$ 241,014)	(\$ 248,244)	(\$ 255,691)	(\$ 263,362)	(\$ 271,263)	(\$ 279,401)	(\$ 281,955)
Base Rental Revenue	\$ 1,807,204	\$ 2,953,462	\$ 3,042,065	\$ 3,133,328	\$ 3,227,328	\$ 3,324,148	\$ 3,423,872	\$ 3,526,588	\$ 3,632,386	\$ 3,745,974
Expense Reimbursements	\$ 62,880	\$ 64,766	\$ 66,709	\$ 68,711	\$ 70,772	\$ 72,895	\$ 75,082	\$ 77,334	\$ 79,655	\$ 81,975
Other Residential Income	\$ 73,002	\$ 105,498	\$ 106,444	\$ 114,815	\$ 115,819	\$ 117,324	\$ 126,054	\$ 127,150	\$ 128,279	\$ 129,408
TIRZ Reimbursement	\$ 33,574	\$ 33,574	\$ 33,574	\$ 68,473	\$ 136,945	\$ 167,279	\$ 172,298	\$ 177,467	\$ 182,791	\$ 188,274
Commercial Net Income	\$ 57,960	\$ 89,424	\$ 89,424	\$ 89,424	\$ 89,424	\$ 103,285	\$ 103,285	\$ 103,285	\$ 103,285	\$ 103,285
Other Income	\$ 227,416	\$ 293,262	\$ 296,150	\$ 341,423	\$ 412,960	\$ 460,783	\$ 476,718	\$ 485,236	\$ 494,009	\$ 502,941
Effective Gross Revenue	\$ 2,034,620	\$ 3,246,724	\$ 3,338,215	\$ 3,474,751	\$ 3,640,288	\$ 3,784,931	\$ 3,900,590	\$ 4,011,824	\$ 4,126,395	\$ 4,248,916

Operating Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Repair & Maintenance	(\$ 68,775)	(\$ 70,494)	(\$ 72,257)	(\$ 74,063)	(\$ 75,915)	(\$ 77,813)	(\$ 79,758)	(\$ 81,752)	(\$ 83,796)	(\$ 85,891)
Contract Services	(\$ 25,374)	(\$ 26,008)	(\$ 26,659)	(\$ 27,325)	(\$ 28,008)	(\$ 28,708)	(\$ 29,426)	(\$ 30,162)	(\$ 30,916)	(\$ 31,689)
Turnover / Make-Ready	(\$ 2,500)	(\$ 2,563)	(\$ 2,627)	(\$ 2,692)	(\$ 2,760)	(\$ 2,829)	(\$ 2,899)	(\$ 2,972)	(\$ 3,046)	(\$ 3,122)
Landscaping / Grounds	(\$ 6,550)	(\$ 6,714)	(\$ 6,882)	(\$ 7,054)	(\$ 7,230)	(\$ 7,411)	(\$ 7,596)	(\$ 7,786)	(\$ 7,981)	(\$ 8,180)
Personnel	(\$ 195,759)	(\$ 200,653)	(\$ 205,670)	(\$ 210,811)	(\$ 216,082)	(\$ 221,484)	(\$ 227,021)	(\$ 232,696)	(\$ 238,514)	(\$ 244,477)
Marketing / Advertising	(\$ 19,085)	(\$ 19,562)	(\$ 20,051)	(\$ 20,552)	(\$ 21,066)	(\$ 21,593)	(\$ 22,133)	(\$ 22,686)	(\$ 23,253)	(\$ 23,835)
Administrative	(\$ 64,190)	(\$ 65,795)	(\$ 67,440)	(\$ 69,126)	(\$ 70,854)	(\$ 72,625)	(\$ 74,441)	(\$ 76,302)	(\$ 78,209)	(\$ 80,165)
Utilities	(\$ 155,010)	(\$ 158,885)	(\$ 162,857)	(\$ 166,929)	(\$ 171,102)	(\$ 175,379)	(\$ 179,764)	(\$ 184,258)	(\$ 188,865)	(\$ 193,586)
Insurance	(\$ 328,000)	(\$ 336,200)	(\$ 344,605)	(\$ 353,220)	(\$ 362,051)	(\$ 371,102)	(\$ 380,379)	(\$ 389,889)	(\$ 399,636)	(\$ 409,627)
Real Estate Taxes	(\$ 70,907)	(\$ 70,907)	(\$ 70,907)	(\$ 144,613)	(\$ 289,227)	(\$ 353,292)	(\$ 363,890)	(\$ 374,807)	(\$ 386,051)	(\$ 397,633)
Property Management Fee	(\$ 88,362)	(\$ 141,002)	(\$ 144,976)	(\$ 150,905)	(\$ 158,094)	(\$ 164,376)	(\$ 169,399)	(\$ 174,230)	(\$ 179,206)	(\$ 184,526)
Total Operating Expenses	(\$ 1,024,512)	(\$ 1,098,784)	(\$ 1,124,929)	(\$ 1,227,291)	(\$ 1,402,387)	(\$ 1,496,611)	(\$ 1,536,706)	(\$ 1,577,539)	(\$ 1,619,472)	(\$ 1,662,730)

Net Operating Income	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
NOI (Before Reserves)	\$ 1,010,108	\$ 2,147,940	\$ 2,213,287	\$ 2,247,460	\$ 2,237,901	\$ 2,288,320	\$ 2,363,884	\$ 2,434,284	\$ 2,506,924	\$ 2,586,186
Replacement Reserves	(\$ 45,850)	(\$ 45,850)	(\$ 45,850)	(\$ 45,850)	(\$ 45,850)	(\$ 45,850)	(\$ 45,850)	(\$ 45,850)	(\$ 45,850)	(\$ 45,850)
NOI (After Reserves)	\$ 964,258	\$ 2,102,090	\$ 2,167,437	\$ 2,201,610	\$ 2,192,051	\$ 2,242,470	\$ 2,318,034	\$ 2,388,434	\$ 2,461,074	\$ 2,540,336



RENT COMPARABLES

SECTION 4



Rent Comparables

One Bedroom		Properties Sorted by Average Rent							
Property Name	Address	Miles to Subject	Year Built / Reno.	Units	Building Style	Avg. SF	Avg. Rent	Avg. Rent/SF	Vacancy
1 The Alexa	4602 Ocean Dr.	4.8	2019 / 2021	169	Mid-Rise	723	\$1,738	\$2.40	83.4%
★ The 600 Building	600 Leopard St.	-	1963 / 1981 / 2025	131	High-Rise	711	\$1,704	\$2.40	0.0%
2 Lighthouse Pointe	4933 W. Causeway Blvd.	2.9	2021	159	Mid-Rise	875	\$1,518	\$1.73	20.2%
3 The Cosmopolitan of Corpus Christi	401 N. Chaparral St.	0.1	2017	165	Mid-Rise	722	\$1,517	\$2.10	-
4 Bay Vista Apartments	522 Hancock Ave.	0.9	2007	169	Mid-Rise	757	\$1,443	\$1.91	16.0%
Averages:		3.8	2005			769	\$1,554	\$2.04	39.9%

Two Bedroom		Properties Sorted by Average Rent							
Property Name	Address	Miles to Subject	Year Built / Reno.	Units	Building Style	Avg. SF	Avg. Rent	Avg. Rent/SF	Vacancy
2 Lighthouse Pointe (Penthouse)	4934 W. Causeway Blvd.	3.9	2021	159	Mid-Rise	1,598	\$3,448	\$2.16	20.2%
★ The 600 Building (Penthouse)	600 Leopard St.	-	1963 / 1981 / 2025	131	High-Rise	1,186	\$3,084	\$2.60	0.0%
★ The 600 Building	600 Leopard St.	-	1963 / 1981 / 2025	131	High-Rise	1,158	\$2,675	\$2.31	0.0%
1 The Alexa	4602 Ocean Dr.	4.8	2019 / 2021	169	Mid-Rise	1,199	\$2,370	\$1.98	83.4%
2 Lighthouse Pointe	4933 W. Causeway Blvd.	2.9	2021	159	Mid-Rise	1,213	\$2,282	\$1.88	20.2%
3 The Cosmopolitan of Corpus Christi	401 N. Chaparral St.	0.1	2017	165	Mid-Rise	1,088	\$1,994	\$1.83	-
4 Bay Vista Apartments	522 Hancock Ave.	0.9	2007	169	Mid-Rise	1,184	\$1,962	\$1.66	16.0%
Averages:		2.5	2006			1,256	\$2,411	\$1.90	35.0%

CORPUS CHRISTI METRO

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

The Eagle Ford Shale Play and other gas and oil deposits attract major energy and petrochemical companies to the area.



Access to World Markets

Corpus Christi International Airport and the Port of Corpus Christi connect the metro to markets around the globe. The latter port is considered one of the largest in the U.S. by total tonnage.



Major Tourism Destination

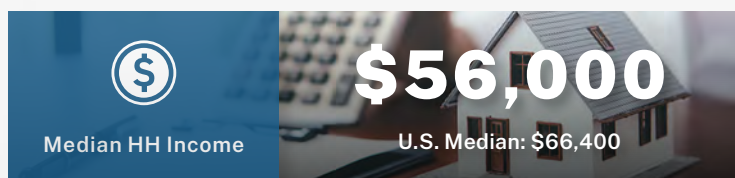
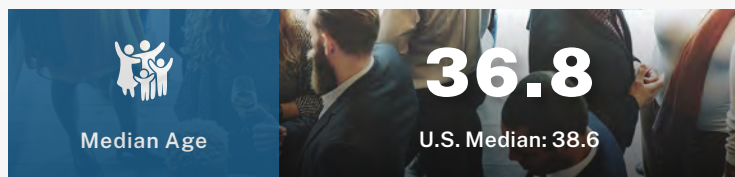
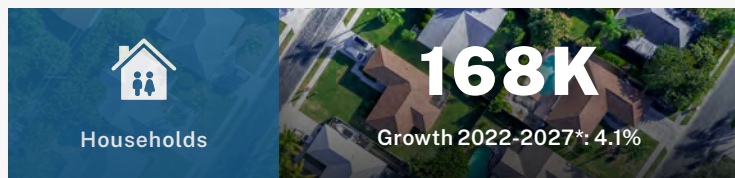
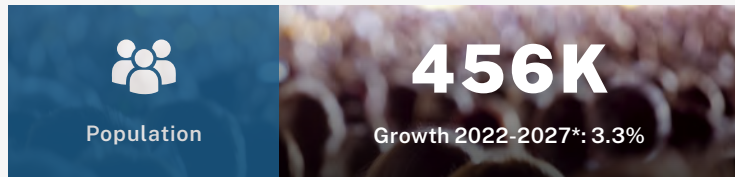
Beaches along the Gulf of Mexico, warm winter weather and wildlife draw visitors to the area and provide jobs in the leisure and hospitality segment.

Economy

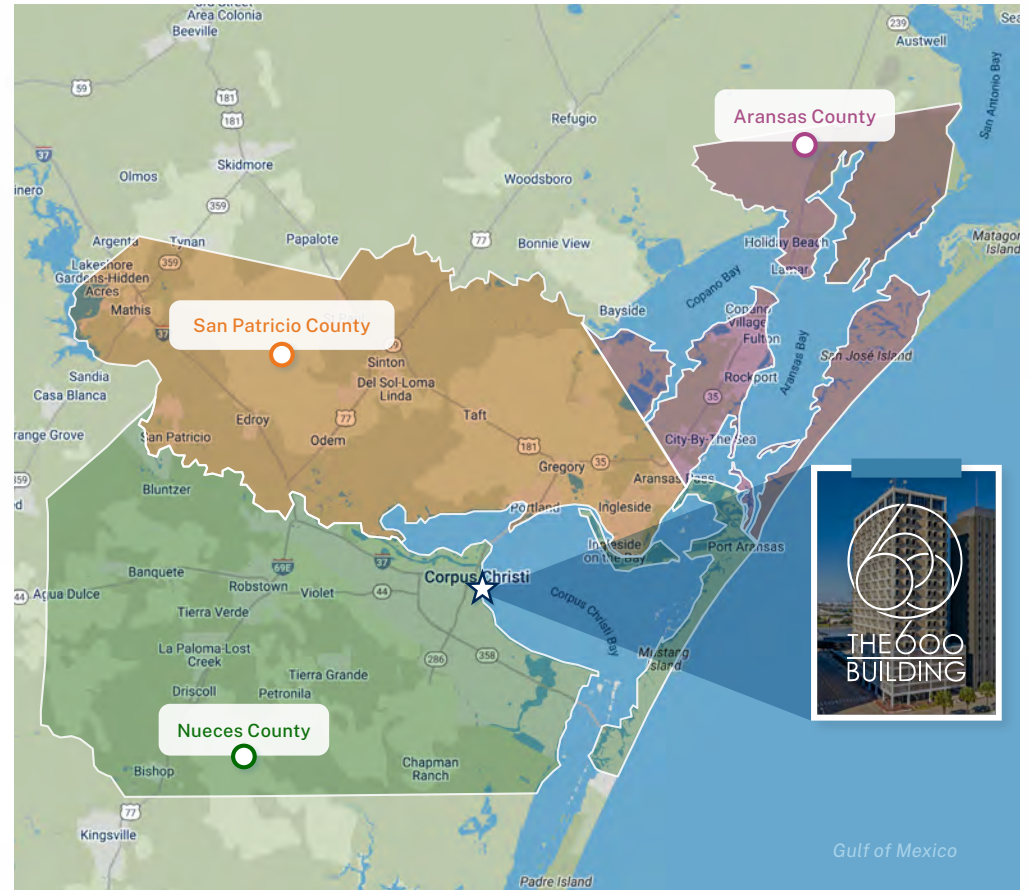
- Corpus Christi’s position on the Gulf of Mexico, which provides access to the Mexican market, and its growing population contribute to a dynamic economy.
- Thousands of jobs are affiliated with the Eagle Ford Shale Play at companies like Halliburton, C&J Energy Services and Baker Hughes. Local refinery 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.

Metro Demographics

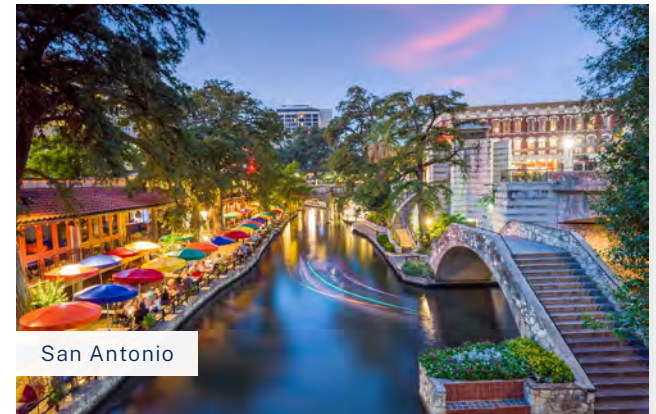
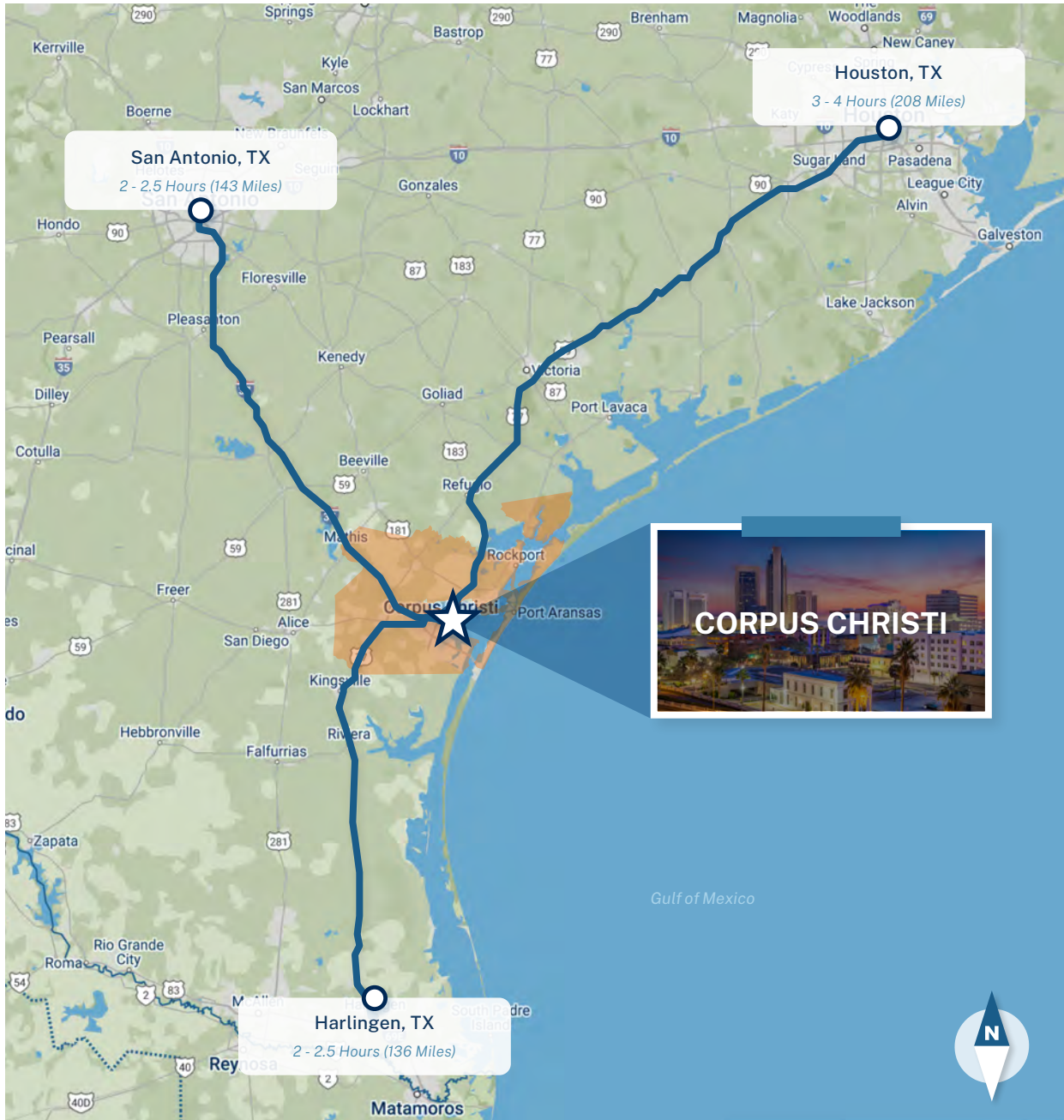
* Forecast



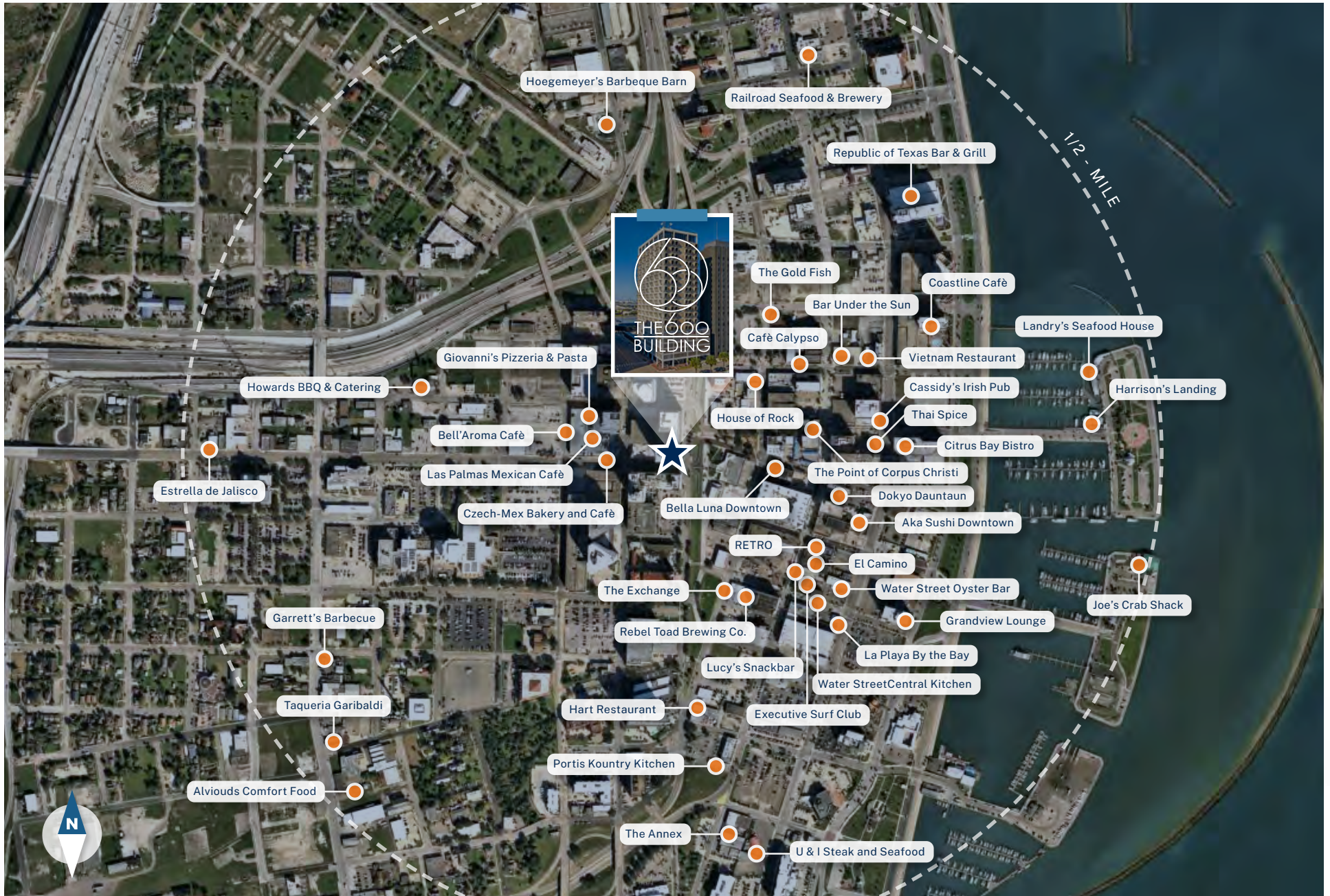
Corpus Christi Metro



Proximity to Neighboring Metros



Food & Drink Within Walking Distance of The 600 Building



Demographics

Within a 5-Mile Radius of The 600 Building

	1-MILE	3-MILE	5-MILE
Total Population			
2027 Projection	6,421	52,159	112,496
2022 Estimate	6,456	52,996	113,490
2022 Est. Daytime Population	27,013	85,132	154,881
Occupied Housing Units			
2027 Projection	2,839	22,479	46,533
2022 Estimate	2,813	22,555	46,384
Renter Occupied	1,851	9,814	18,342
Household Income Level			
2022 Estimated Average	\$54,388	\$57,257	\$59,407
2022 Estimated Median	\$26,504	\$36,973	\$40,336

Estimated 2022 Highlights

Within a 5-Mile Radius of The 600 Building



113,490

Total
Population



46,384

Occupied
Housing Units



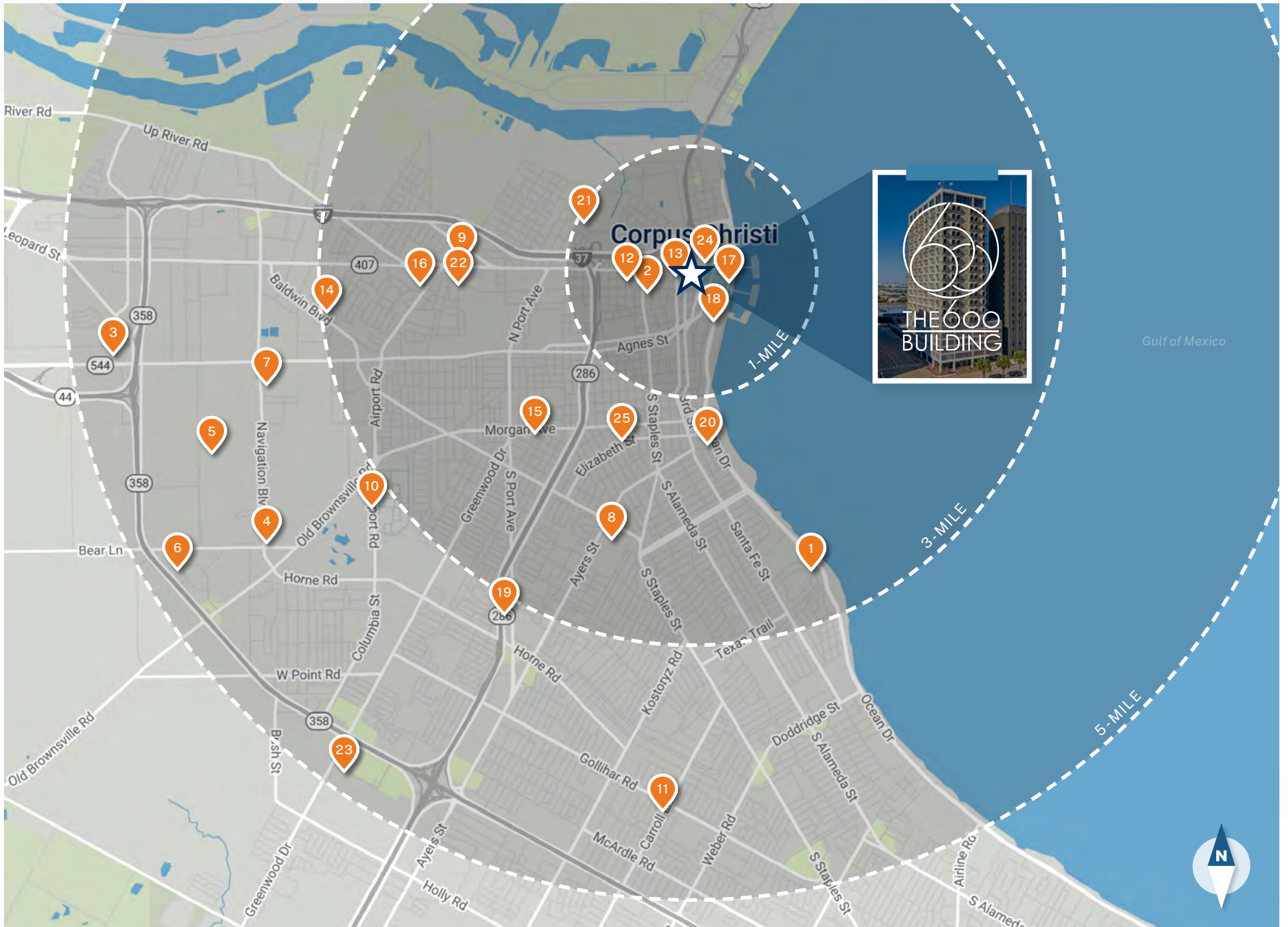
\$40,336

Median
Household Income

Top Employers

Within a 5-Mile Radius of The 600 Building

#	EMPLOYER	EMPLOYEES
1.	Naval Air Station	4,455
2.	City of Corpus Christi	3,000
3.	Berry Contracting	2,963
4.	Goodyear Tire & Rubber Company	1,816
5.	Linetec Services - Flato	1,230
6.	Linetec Services - Bear Lane	1,230
7.	Airgas Usa LLC	1,091
8.	Del Mar College	965
9.	United States Postal Service	839
10.	Texas Dept. of Aging and Disability Services	765
11.	Upbring Transitional Foster Care	730
12.	City of Corpus Christi - Mayor's Office	550
13.	Alorica Customer Care	549
14.	Basic Industries	500
15.	Christus Spohn Health System Corp. - Trauma & General Surgery	491
16.	McLemore Building Maintenance	489
17.	Bayfront Inn - Corpus Christi	392
18.	City of Corpus Christi - Police Department	385
19.	Nueces Center for Mental Health and Intellectual Disabilities	364
20.	Christus Spohn Health System Corp.- Health Science Library	355
21.	Scott Electric Company - Air & Heating	350
22.	City of Corpus Christi - Fire Department	335
23.	U.S. Department of Transportation	321
24.	Caller-Times Publishing Co.	315
25.	Grunwald Printing Company	300



Local Points Of Interest

Within 15 Minutes (8 Miles) of The 600 Building

★ The 600 Building

PARKS & RECREATION

1. Bayfront Park
2. Heritage Park
3. Lozano Golf Center
4. McGee Beach
5. North Beach
6. Oso Beach Municipal Golf Course

ENTERTAINMENT

7. American Bank Center
8. Art Center of Corpus Christi
9. Art Museum of South Texas
10. ArtWalk at Artesian Park
11. Corpus Christi Museum of Science & History
12. Hurricane Alley Waterpark
13. Ortiz Center
14. Selena Auditorium
15. Texas Museum of Asian Cultures
16. Texas State Aquarium
17. USS Lexington
18. Whataburger Field

RETAIL

19. At Home
20. Best Buy
21. DICK'S Sporting Goods
22. Dollar General
23. Hobby Lobby
24. Home Depot
25. La Palmera Mall
26. Lowe's Home Improvement
27. Old Navy

28. Ross Dress for Less
29. Target
30. Water Street Market

GROCERY

31. H-E-B
32. H-E-B
33. H-E-B
34. Jalisco Supermarket
35. Sam's Club
36. Sprouts Farmers Market
37. Sunrise Foods
38. Walmart Supercenter
39. Walmart Supercenter

MEDICAL

40. CHRISTUS Spohn Hospital
41. Corpus Christi Medical Center
42. Driscoll Children's Hospital
43. PAM Health Specialty Hospital

TRANSPORTATION

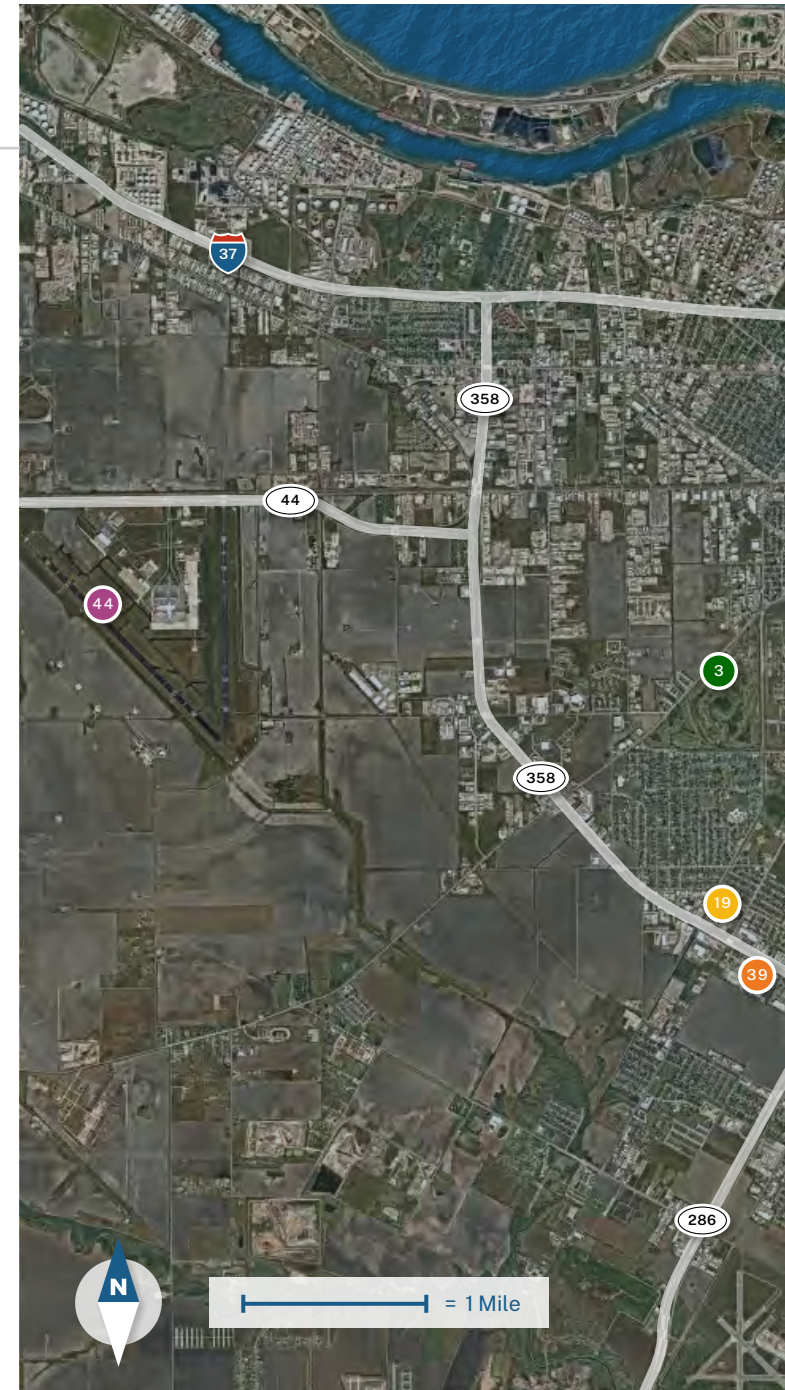
44. Corpus Christi International Airport
45. Greyhound Bus Station

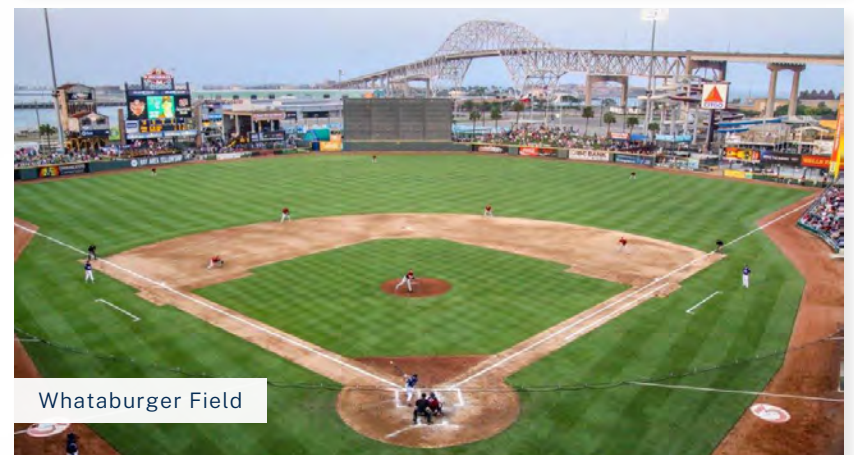
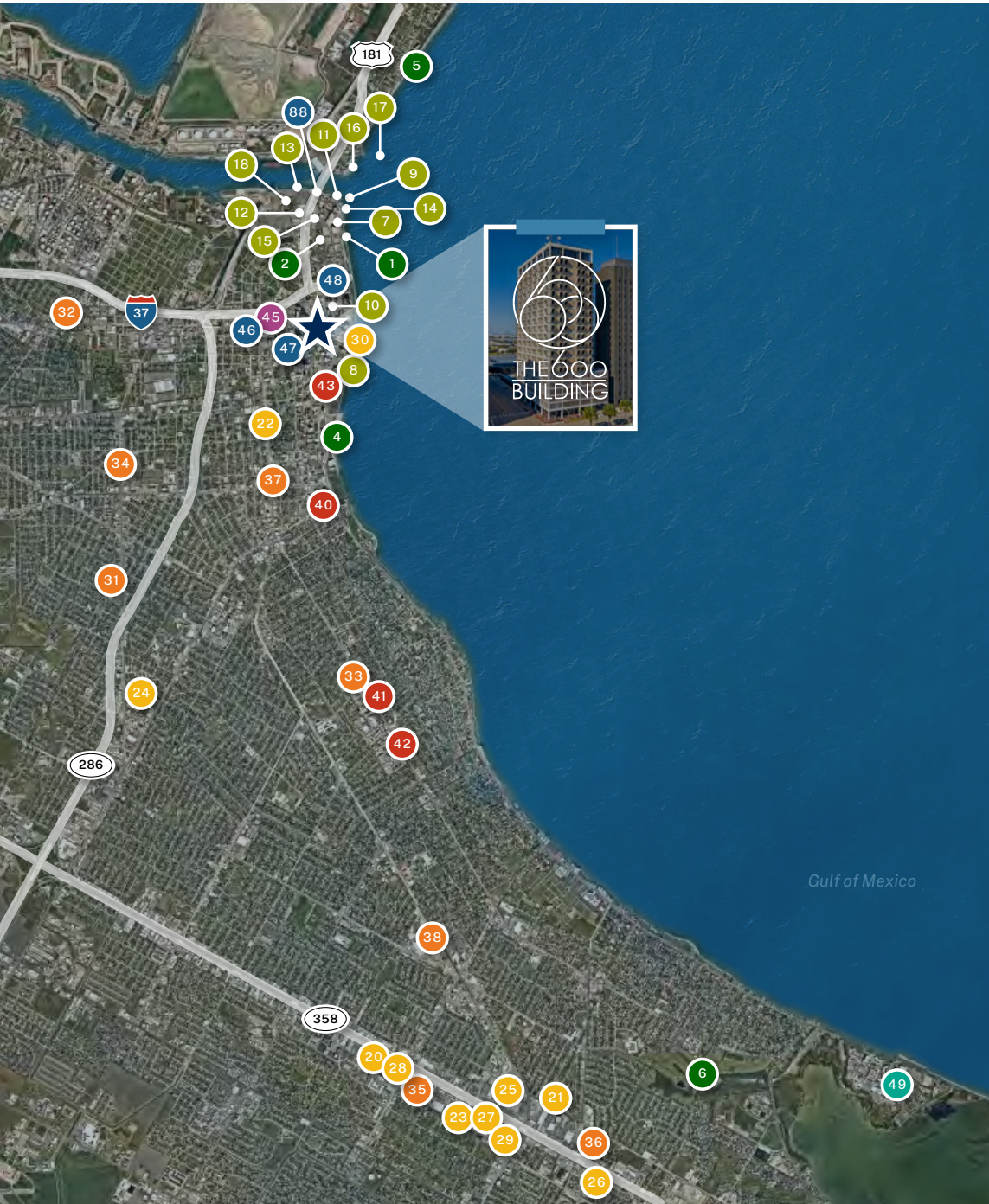
PUBLIC SERVICES

46. City Hall - Corpus Christi
47. La Retama Central Library
48. Port of Corpus Christi

EDUCATION

49. Texas A&M University







Marcus & Millichap

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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.

2-10-2025

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.

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. **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:
 - 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.

Marcus & Millichap _____ Licensed Broker /Broker Firm Name or Primary Assumed Business Name	9002994 _____ License No.	tim.speck@marcusmillichap.com _____ Email	972-755-5200 _____ Phone
Tim A. Speck _____ Designated Broker of Firm	432723 _____ License No.	tim.speck@marcusmillichap.com _____ Email	972-755-5200 _____ Phone
_____ Licensed Supervisor of Sales Agent/Associate	_____ License No.	_____ Email	_____ Phone
_____ Sales Agent/Associate's Name	_____ License No.	_____ Email	_____ Phone

Buyer/Tenant/Seller/Landlord Initials

Date



THE 600
BUILDING

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