

Lux

SEASIDE

1400 MOORE AVENUE
PORTLAND, TX 78374

CONFIDENTIAL OFFERING MEMORANDUM



EXECUTE CONFIDENTIALITY AGREEMENT

RECENTLY RENOVATED, GARDEN-STYLE MULTIFAMILY COMMUNITY
LOCATED IN PICTURESQUE PORTLAND, TEXAS
(5+ MILES FROM CORPUS CHRISTI)

CBRE

HOUSTON MULTIFAMILY | INVESTMENT PROPERTIES

OFFERING TERMS, PROTOCOL, & DATA SITE

EXCLUSIVE REPRESENTATION

CBRE, Inc. is exclusively representing the Seller in the disposition of Lux Seaside.

OFFERING STRUCTURE

Lux Seaside is being offered on an ALL-CASH basis, to allow for unrestricted financing options. Seller reserves the right to accept an offer at any time during the marketing period. To schedule a property inspection or receive answers to questions, please contact the representatives listed. Please do not contact on-site property management.

All offers should include:

- Proposed purchase price
- Letter of Intent
- Summary of closed transactions with references
- Amount of earnest money—amount non-refundable
- Source of funds for the acquisition
- Timing for inspection period and closing

COMMUNICATION

All communications, inquiries and requests should be addressed to the CBRE Team, as representatives of the Seller. Management at the property should not be directly contacted. Seller reserves the right to remove the property from the market. Seller expressly reserves the right, in its sole and absolute discretion, to reject any and all proposals or expressions of interest in the property, to terminate discussions with any party at any time or to extend the deadlines set forth in the time schedule.

PROPERTY TOURS

To schedule a property tour, contact

Lauren Green
Client Services Coordinator
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C +1 713 305 9077
lauren.green1@cbre.com

THE LUX SEASIDE APARTMENTS

AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY AGREEMENT

Affiliated Business Disclosure

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented “as is” without representation or warranty of any kind. Such information includes estimates based

on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property’s suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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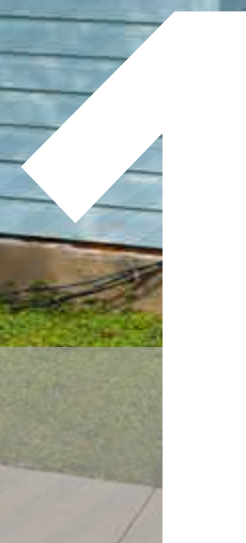
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Lux
SEASIDE

EXECUTIVE SUMMARY



THE OFFERING

Lux Seaside is a well-maintained, garden-style multifamily community located in picturesque Portland, Texas, a beautiful coastal city on the shores of Corpus Christi and Nueces Bays, and only 5.3 miles northeast of Corpus Christi.

The \$1.2 billion Harbor Bridge and expressway currently under construction connecting Corpus Christi to Portland, which is scheduled to open next spring, will not only benefit the port by allowing much larger ships to enter it but will provide easier commutes between the two cities. It is also expected to spur growth in Portland, Corpus Christi and throughout the Coastal Bend area.

Known for its outdoor activities, parks and family-friendly lifestyle, Portland is a great place for water sports including fishing, boating, sailing, swimming, water skiing and kite surfing. Portland has scenic

bayside parks, including Indian Point Fishing Park and Pier, and Sunset Lake Park, a 333-acre public park. Residents enjoy small town living with the convenience of having Corpus Christi just minutes away.

Current ownership has recently spent over \$3.6 million improving the community's amenities and upgrading 100% of the unit interiors.

The community features a sparkling swimming pool, barbecue social space, laundry facility, office and outdoor spaces, covered parking, and a public pet park within walking distance.

Units have luxurious finishes including stainless steel appliances, granite countertops, wood-style flooring, new white cabinet fronts and boxes, microwave, undermount sinks in the kitchen, and spacious closets.



INVESTMENT SUMMARY



132
TOTAL UNITS



1971/2023
YEAR BUILT/RENOVATED



101,035 SF
NET RENTABLE AREA



765 SF
AVERAGE UNIT SIZE



93%
OCCUPANCY 9/16/24



211
PARKING SPACES



\$1,236
AVERAGE MARKET RENT/UNIT



\$1.61
AVERAGE MARKET RENT/SF

INVESTMENT HIGHLIGHTS



10% increase in effective rents since 12/23



\$3.6M+ recent major capital infusion



Luxurious Interiors
stainless steel appliances, granite countertops in all units and more



Limited Supply
only 1 multifamily property under construction within a 15 mile radius



Increase in Submarket Rent Growth

3.7% projected submarket rent growth in **2025** per AxioMetrics

5% projected submarket rent growth in **2026** per AxioMetrics



Strong Demographics (within 1 mile)

\$113,813 Average Household Income

\$80,398 Median Household Income



Additional Revenue

opportunity to charge for reserved and covered parking



EXCELLENT EMPLOYMENT CENTRIC LOCATION

Lux Seaside's location Portland just 5 miles from Corpus Christi provides residents easy commutes to employers in both cities.

TOP EMPLOYERS WITHIN 20 MILES OF LUX SEASIDE

	EMPLOYER	# OF EMPLOYEES	BUSINESS DESCRIPTION
1	Corpus Christi ISD	6,200	Education
2	Naval Air Station Corpus Christi	5,000	Military
3	City of Corpus Christi	4,100	Government
4	Corpus Christi Army Depot	3,100	Military
5	CHRISTUS Spohn Hospital	3,000	Healthcare
6	Driscoll Children's Hospital	3,000	Healthcare
7	Corpus Christi Medical Center	2,250	Healthcare
8	Kiewit Offshore Services	2,200	Manufacturing
9	Bay Ltd.	1,700	Oil & Gas
10	Gulf Coast Growth Ventures	1,500	Petrochemical
11	Turner Industries Group	1,500	Oil & Gas
12	Del Mar College	1,300+	Education
13	Texas A&M - Corpus Christi	1,250	Education
14	Nueces County	1,200	Oil & Gas
15	MMR Constructors	1,200	Oil & Gas
16	Flint Hills Resources	1,000	Petrochemical
17	Southwest Business Corporation	800	Financial Services
18	Steel Dynamics	780	Manufacturing
19	STX Beef	750	Food Products
20	Valero-Bill Greehey Refineries	750	Oil & Gas
21	Cheniere Energy	750	Oil & Gas
22	Physicians Premier	750	Healthcare
23	H & S Constructors	700	Oil & Gas
24	Citgo Corpus Christi Refinery	600	Oil & Gas
25	Scott Electric	600	Manufacturing





Lux
SEASIDE

PROPERTY OVERVIEW

2

PROPERTY DESCRIPTION

ADDRESS

1400 Moore Avenue
Portland, TX 78374

PARKING

211 total spaces
- 89 covered
- 122 uncovered

LOCATION

Lux Seaside is located in picturesque Portland, Texas, a beautiful coastal city on the shores of Corpus Christi and Nueces Bays, and only 5.3 miles northeast of Corpus Christi.



COMMUNITY AMENITIES

- Sparking Swimming Pool
- BBQ Social Space
- On-Site Laundry Facility
- Covered Parking
- Public Pet Park within walking distance
- Nueces Bay Views
- Pet-friendly



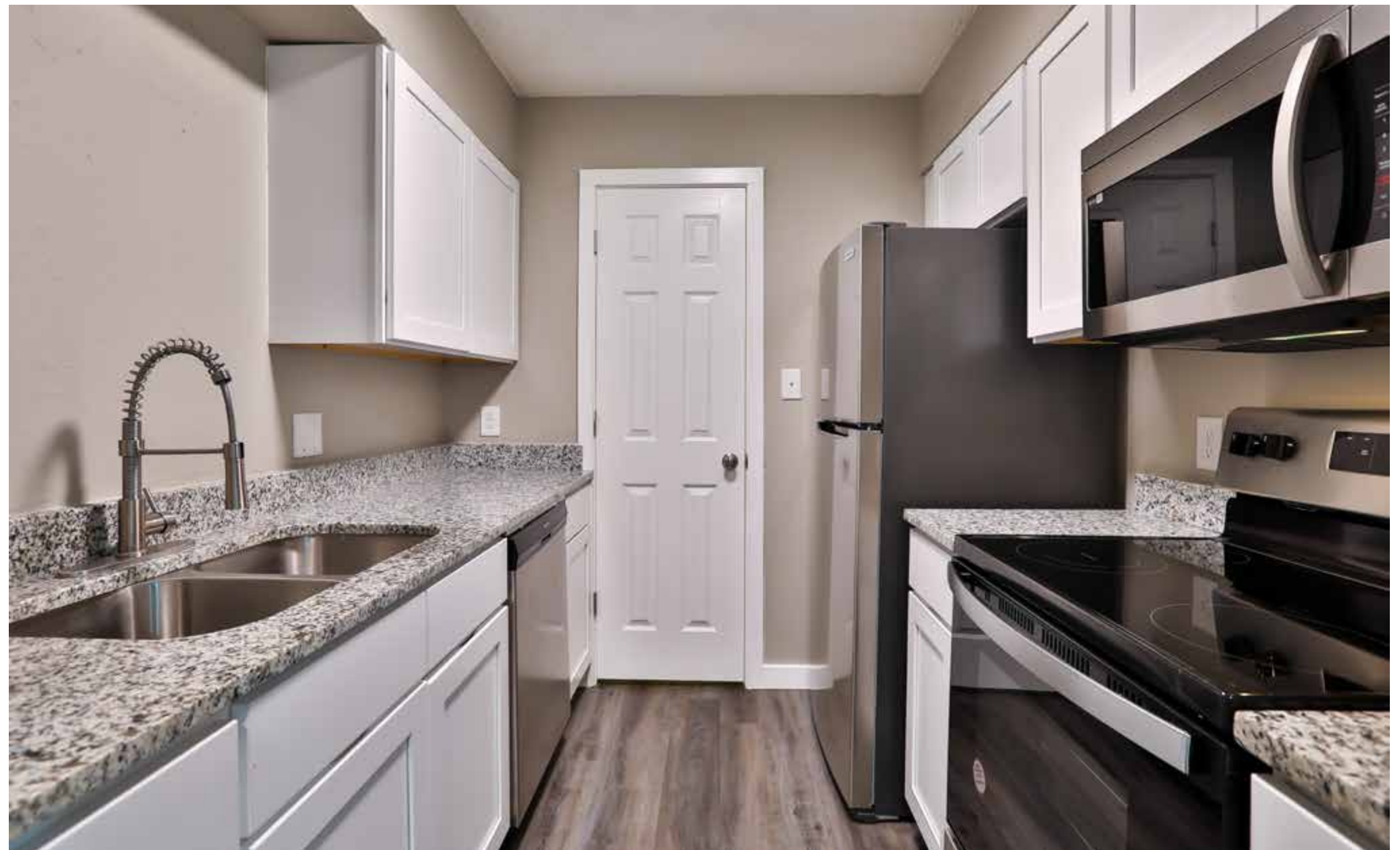
Lux
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APARTMENT FEATURES

- Stainless Steel Appliances
- Granite Countertops
- New White Cabinetry
- Undermount Sink*
- Dishwasher*
- Microwave
- Pantry
- Luxury Vinyl-Wood Flooring
- Walk-In Closet
- Central Air Conditioning

*In select units



INVESTMENT OVERVIEW

GENERAL INFORMATION

No. of Units	132
Total Net Rentable SF	101,035
Average Unit Size SF	765
Year Built/Renovated	1971/2023
No. of Buildings	16
Total Acres	5.85
Avg. Market Rent/Unit	\$1,236
Avg. Market Rent/SF	\$1.61

CONSTRUCTION

Exterior	Brick & Vinyl
Roofs	Flat
Framing	Wood
Foundation	Cement
Plumbing	PVC & Galvanized Pipes
Electrical Wiring	Aluminum
Boilers	38 gallon tanks
HVAC	Roof Mounted
Ground:	1 office; 1 apartments

PARKING

Total Parking Spaces	211
- Covered Spaces	89
- Uncovered Spaces	122
Parking Ratio	1.6 : 1

TAX INFORMATION

County	San Patricio
SPCAD Account #	65914 & 48138
2024 Tax Assessment	\$6,720,133
2023 Tax Millage Rate	2.24299%

FEE STRUCTURE (REFUNDABLE/NON-REFUNDABLE)

Security Deposit	\$600 (Refundable)
Pet Deposit (per pet):	\$500 (Non-refundable)
Pet Policy:	25 lb. limit fully grown
Pet Rent (per pet):	\$25/month/per pet
Application Fee	\$35
Resident Utility Fee	\$65 - \$90/month
Short-term Leases	6 months; \$100/additional month

SCHOOLS

School System	Gregory Portland District
Elementary School	TM Clark (1.4 miles)
Middle School	Gregory-Portland (<1 mile)
High School	Gregory-Portland (2.5 miles)

PERSONNEL

Area Manager	1
Property Manager/Leasing Agent	1
Maintenance Supervisor	1
Total	3

UTILITIES

Water Provider:	City of Portland
Billing:	Master Metered
Paid by:	Included in Resident Utility Fee
Electric Provider:	Summer Electric
Billing:	Individually Metered
Paid by:	Resident
Trash Provider:	City of Portland
Paid by:	Included in Resident Utility Fee
Telephone Provider:	Resident's Choice
Paid by:	Resident
Cable/Internet Provider:	Resident's Choice
Paid by:	Resident
Pest Control:	Bug Pro & Critter Control
Paid by:	Included in Resident Utility Fee

FLOOD ZONE

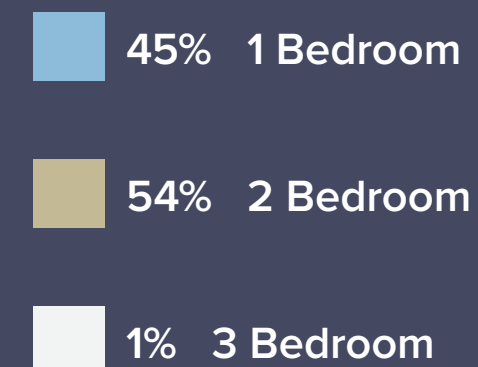
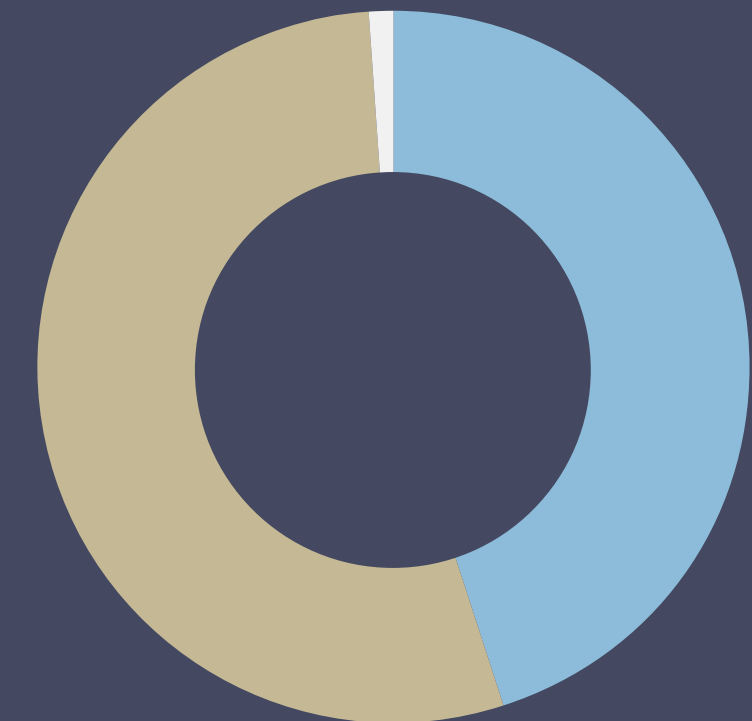
Lux Seaside Apartments is located in Zone C.

UNIT MIX

UNIT DESCRIPTION	UNIT COUNT	UNIT MIX	SF	TOTAL SF	MARKET RENT/UNIT	MARKET RENT/SF	MONTHLY RENT
1 Bed / 1 Bath	60	45.45%	697	41,820	\$1,158	\$1.66	\$69,480
2 Bed / 1 Bath	63	47.73%	810	51,007	\$1,286	\$1.59	\$80,995
2 Bed / 2 Bath	8	6.06%	916	7,328	\$1,400	\$1.53	\$11,200
3 Bed / 1 Bath	1	0.76%	880	880	\$1,450	\$1.65	\$1,450
Totals/Averages	132	100%	765	101,035	\$1,236	\$1.61	\$163,125



BEDROOM RATIO



FLOOR PLANS



ROYAL LUX
1 BEDROOM / 1 BATH
620 SF



ROYAL LUX
2 BEDROOM / 1 BATH
737 SF



WEST LUX
1 BEDROOM / 1 BATH
725 SF



WEST LUX
2 BEDROOM / 2 BATH
880 SF



WEST LUX
2 BEDROOM / 2 BATH
916 SF



Lux
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LOCATION HIGHLIGHTS

3



LOCATION HIGHLIGHTS



Lux Seaside is located in picturesque Portland, Texas, a beautiful coastal city on the shores of Corpus Christi and Nueces Bays, and only 5.3 miles northeast of Corpus Christi.

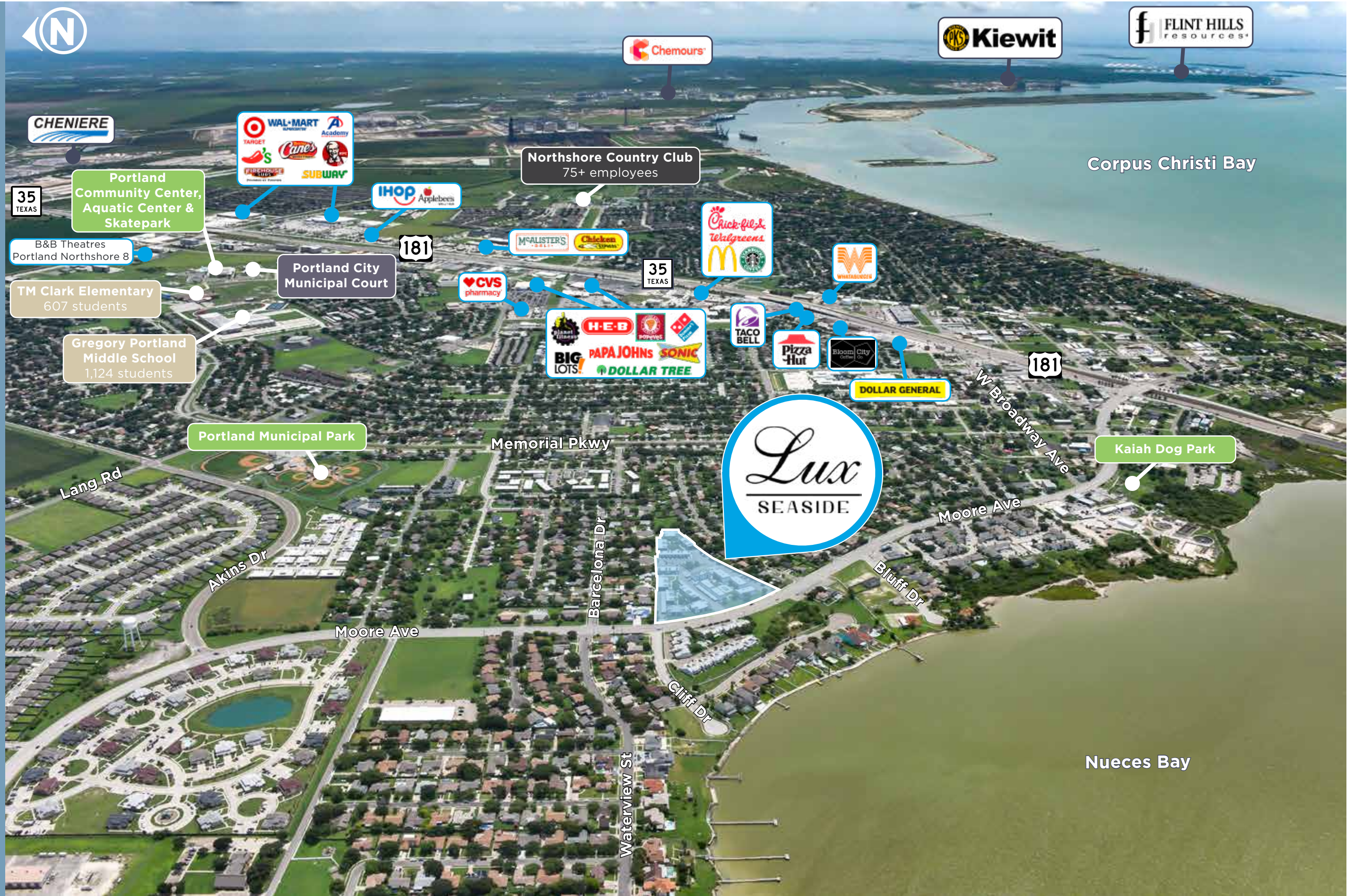
Portland is a haven for anglers, birdwatchers, windsurfers and anyone who loves the outdoors. In addition to all the parks and recreation, there is also a diverse array of local restaurants and shops throughout the city.

Just a short drive away, residents can also enjoy everything that Corpus Christi offers including a multitude of beautiful beaches and attractions such as the Texas State Aquarium, Art Museum of South Texas, USS Lexington Museum, the Corpus Christi Museum of Science and History, and the murals throughout downtown. Yearly festivals include Barefoot Mardi Gras, Birdiest Festival in America, Buc Days Parade and Carnival, Jazz Fest, Surftoberfest, and Dia De Los Muertos.

There's something for every palate in Corpus Christi but fresh seafood is the star. Local favorites include Doc's Seafood & Steak, Harrison's Landing, The Yardarm, Blackbeards on the Beach, Snoopy's Pier, Water Street Oyster Bar, and for fishing pros, there are some restaurants that will even cook your catch for you including The Blue Clove and The Boathouse.



AERIAL FACING EAST



AERIAL FACING WEST

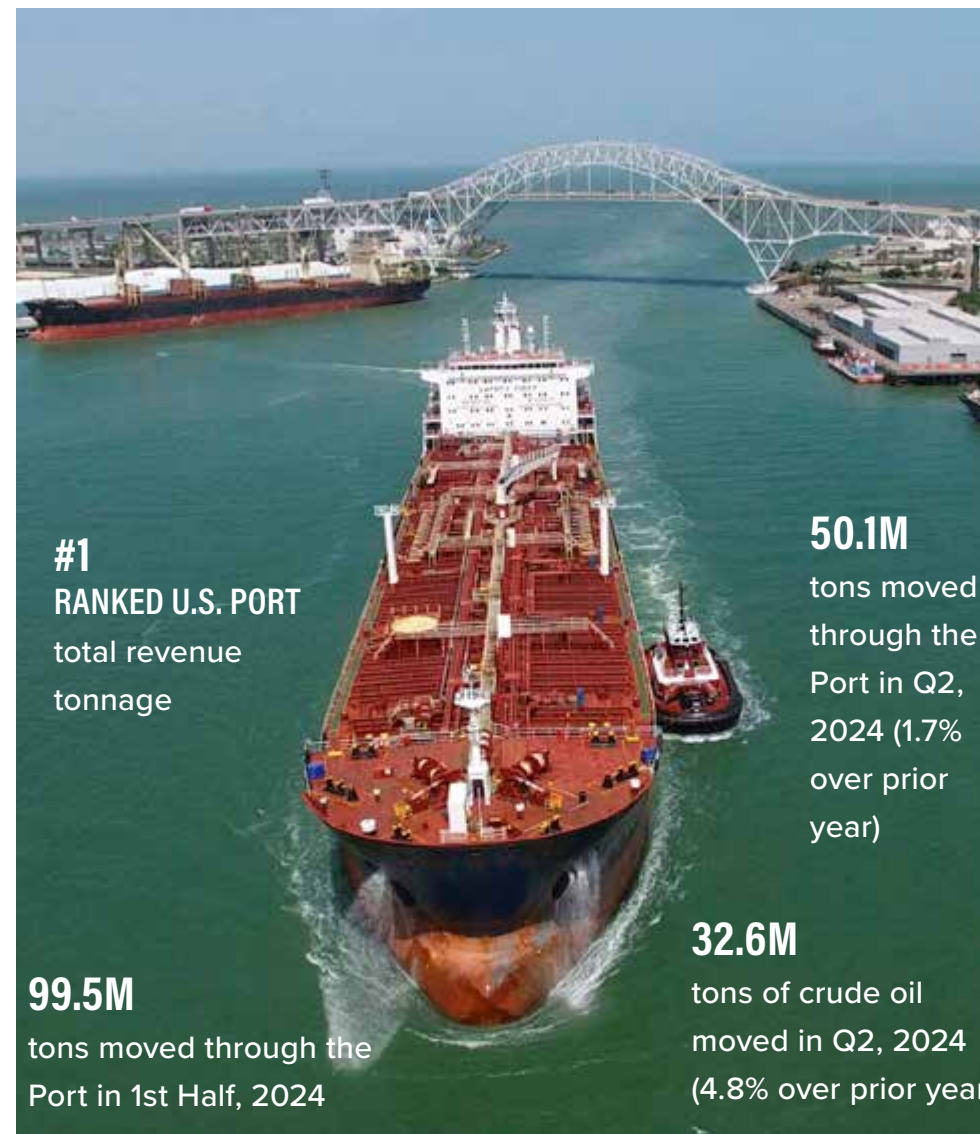


COASTAL BEND PETROCHEMICAL

The Coast Bend area of Texas, which includes Portland & Corpus Christi, is the chosen site for some of the world's leading industrial and petrochemical companies. The Coastal Bend's location along the Gulf of Mexico in southern Texas, is a key import/export point via interstate highways, rail and sea via the port of Corpus Christi. Notable companies include:

- ▶ **ArechorMittal** - investing \$740 million in a natural gas based direct reduction plant with an economic impact to the region of \$650 million
- ▶ **Cheniere** - Texas-based energy company under construction on the 3rd phase of their \$17 billion LNG plant projected to be complete in 2025 for a total investment of \$25 billion in the last 5 years
- ▶ **Chemours** - fluorochemical company producing air conditioning collant for 50% of all vehicles in the U.S. and 20% in the world on the 151-acre site that employs approximately 200 people
- ▶ **Flint Hill Resources** - a leading refining, chemicals & biofuels company with over 1,000 employees in the Coastal Bend area supporting an additional 13,000+ jobs and more than \$553 million in economic impact.
- ▶ **Gulf Coast Growth Ventures** - JV between Exxon & SABIC who recently completed a \$10 billion petrochemical plant on 1,400 acres with a more than \$50 million economic impact expected between 2022-2028
- ▶ **OxyChem** - is one of the world's leading producers of industrial chemicals. Its 1,200-acre plant employing 240+ full-time and 170 contract employees. Its parent company, Occidental Petroleum, is the largest oil producer in Texas and recently purchased heavy docking facilities at the former Naval Station Ingleside from the Port of Corpus Christi for \$82 million, where it will employ hundreds more.


Sources: [www.https://sanpatricioedc.com/industries/petrochemicals](https://sanpatricioedc.com/industries/petrochemicals), www.bizjournals.com



PORT OF CORPUS CHRISTI 9 miles

Operational since 1926, the Port of Corpus Christi has become the nation's largest energy export gateway and is a major economic engine of Texas and the Nation. Boasting a 54-foot (MLLW) deep channel, The Port is a major gateway to international and domestic commerce. It has excellent rail and highway network connectivity via three North American Class-1 railroads (BNSF, CPKC & UP) and 2 major interstate highways (I37 and Highway 181).

The new \$1.2 billion Harbor Bridge currently under construction and scheduled to open next spring will allow much larger ships to enter the port with 205 feet of clearance versus the 134 feet on the current bridge. This will spur growth at the port with more goods coming into the area.

<p>3RD RANKED U.S. PORT total waterborne tonnage</p>	
<p>203M TONS moved in 2023 (8.1% increase from prior year)</p>	<p>200M TONS surpassed this mark for the 1st time in 2023</p>

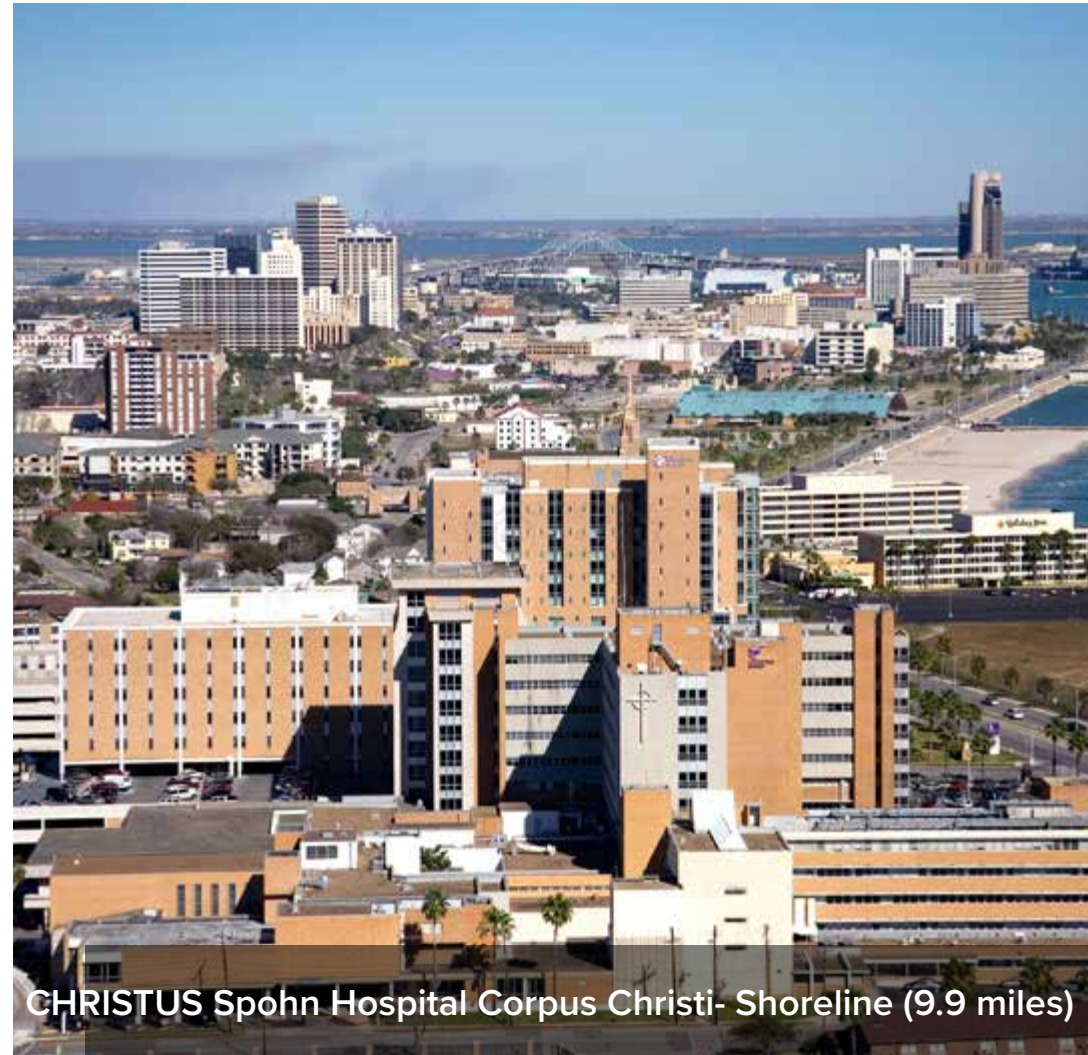
Source: www.portofcc.com/port-of-corpus-christi

HEALTHCARE

Corpus Christi is one of the premier healthcare centers in the U.S. with three major hospitals systems on several campuses that serve residents of Corpus Christi, the Coast Bend, South Texas, Mexico and Latin America. CHRISTUS Spohn Hospital consists of 3 main campuses with over 3,000 doctors and staff. Driscoll Children's Hospital, one of the top 20 children's medical facilities in the nation, also has over 3,000 doctors and staff. Corpus Christi Medical Center features 2 main campuses with approximately 2,250 doctors and staff.

The six regional hospitals within a 20-mile radius include:

- 1 CHRISTUS Spohn Hospital Corpus Christi-Shoreline
- 2 CHRISTUS Spohn Hospital Corpus Christi-South
- 3 CHRISTUS Spohn Hospital Corpus Christi-Memorial
- 4 Driscoll Children's Hospital
- 5 Corpus Christi Medical Center Bay Area
- 6 Corpus Christi Medical Center Doctors Regional



Source: www.ccredc.com



MILITARY

Corpus Christi has a long military history. Three years before the U.S. entered World War II, Congress found that a lack of aviation training facilities was a major concern, and it recommended establishing a 2nd air training station to be located on Corpus Christi Bay. As a result, Naval Air Station Corpus Christi (NAS Corpus Christi) (18.5 miles) was commissioned on March 12, 1941, and flight training began on May 5, 1941, just months before the attack on Pearl Harbor. In its 1st year, 800 instructors provided training for more than 300 cadets a month. The training rate nearly doubled after the bombing of Pearl Harbor, and, by the end of World War II, more than 35,000 aviators had earned their wings at Corpus Christi, contributing significantly to the success of America's naval operations.

Air training continued to be the primary mission with Naval Air Training Command headquarters moved to Corpus Christi in 1972.

Today that are more than 40 tenant commands and activities located on NAS Corpus Christi. Air training is much longer today - approximately 18 months with about 600 newly qualified aviators each year.

Today, the base is the major hub of military activity in South Texas. More than 8,300 employees from all parts of country, military from all branches of service, civil service employees and contractors now work at NAS Corpus Christi supporting our nation's defense.

The Corpus Christi Army Depot (CCAD) (19.3 miles) is a tenant organization on NAS Corpus Christi with more than 158 acres and 2.2 million square feet of industrial space. In 1961, the Army established what is now the largest helicopter repair depot in the world. CCAD offers virtually year-round ideal weather for flight testing as a facility for rotary wing repair and is the premier facility in the world.

With a workforce of more than 3,100 and annual revenue of more than \$800 million, CCAD is a major employer and economic engine for the South Texas region.



Naval Air Station Corpus Christi



Corpus Christi Army Depot



Corpus Christi Army Depot



Corpus Christi Army Depot



Corpus Christi Army Depot



Naval Air Station Corpus Christi in 1940's



Naval Air Station Corpus Christi in 1940's

COLLEGES & UNIVERSITIES

Two of the largest employers in Corpus Christi are institutions of higher education, Del Mar College (1,300+ professors & staff) and Texas A&M University-Corpus Christi (1,250+ professors & staff).



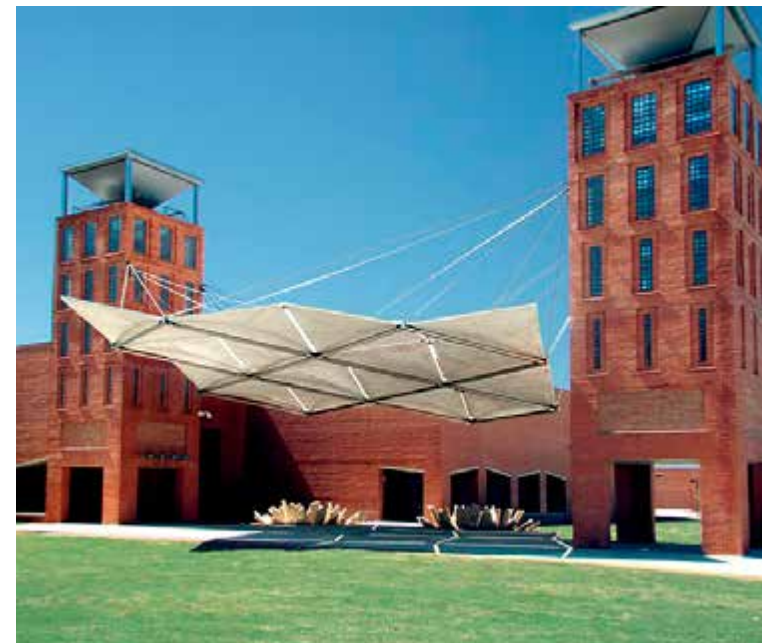
11, 12 & 23 miles

Del Mar College

Founded in 1935, Del Mar College (DMC) is a public community college with three primary campuses. The college offers Associate in Arts and Associate in Science degrees in 43 university transfer majors and Associate in Applied Science degrees. 52% of the tenure-track faculty hold a master's degree or higher and 31% hold a doctoral degree.



Del Mar College's Nursing Program has one of the largest nursing clinical simulation labs in the nation, including over 30 patient mannequins with programmable vital signs, EKG monitoring and voice entry. Approximately 6,000 students were enrolled for the Fall 2024 semester.



Texas A&M University - Corpus Christi

15.7 miles

Known as "The Island University", Texas A&M University-Corpus Christi is the area's premier institution of higher learning with more than 12,230 students throughout Texas and Latin America. Their five academic colleges offer bachelor's, master's and doctoral degrees from highly accomplished faculty, 90% of whom hold the highest degrees in their fields.



PORTLAND

Lux Seaside is located in picturesque Portland, Texas, a beautiful coastal city on the shores of Corpus Christi and Nueces Bays, and only 5.3 miles northeast of Corpus Christi.

Portland is a haven for anglers, birdwatchers, windsurfers and anyone who loves the outdoors. In addition to all the parks and recreation, there is also a diverse array of local restaurants and shops throughout the city.

GROCERY OPTIONS:

Residents are within 15 miles of a multitude of grocery options including:



Walmart



RECREATION, ENTERTAINMENT & PARKS



INDIAN POINT PARK

4.4 miles

Discover the newly revitalized Indian Point Park, now open and better than ever! With the demolition of the old concessions building, the park now boasts a stunning shade structure, inviting gathering spaces, convenient food truck locations, and expanded parking. The pier has also been upgraded for your enjoyment, featuring improved accessibility, enhanced railings, upgraded lighting, new green fishing lights, and modernized fish cleaning stations. Open 24/7 with no entry fee, Indian Point Park is the perfect destination for relaxation and recreation.

Source: <https://www.portlandtx.com/829/Indian-Point-Park-Pavilion-Pier>

PORTLAND AQUATIC CENTER 2.1 miles




MUNICIPAL PARK

 1 mile




VIOLET ANDREWS PARK

 1.6 miles




SUNSET LAKE PARK

 2.4 miles



NORTH SHORE COUNTRY CLUB

 2.8 miles



SCHOOLS

GREGORY-PORTLAND ISD

Gregory-Portland ISD is rated the #2 Best School District in San Patricio County with an overall rating of B+ by Niche.com. It has 4,900+ students in grade PK, K-12 with a student teacher ratio of 15 to 1. There are four elementary schools, one junior high and one high school in the district.



The Lux Seaside resident's are zoned to the following schools:

ANDREWS ELEMENTARY SCHOOL	0 miles
Niche.com Overall Grade	B+
Students	636
Student/Teacher Ratio	15 to 1

#3
SAN PATRICIO COUNTY
BEST PUBLIC
ELEMENTARY
SCHOOLS

GREGORY PORTLAND JUNIOR HIGH SCHOOL	0 miles
Niche.com Overall Grade	B+
Students	1,124
Student/Teacher Ratio	14 to 1

#2
SAN PATRICIO COUNTY
BEST PUBLIC
MIDDLE SCHOOLS

GREGORY PORTLAND HIGH SCHOOL	0 miles
Niche.com Overall Grade	B
# of students	1,464
Student/Teacher Ratio	15 to 1

#2
SAN PATRICIO COUNTY
BEST PUBLIC
HIGH SCHOOLS

CORPUS CHRISTI

With more than 200 days of sunshine each year, Corpus Christi is a great place to live or visit.

Known for its beautiful beaches, rich cultural heritage, and delicious seafood, Corpus Christi is just 5 miles from Lux Seaside offering its residents an abundance of outdoor activities, museums, entertainment, shopping and dining options.

GROCERY OPTIONS:

Residents are within 15 miles of a multitude of grocery options including:



Walmart





MCGEE BEACH (9.7 MILES)

OUTDOOR RECREATION

Corpus Christi offers ample opportunities to enjoy the outdoors with numerous beaches, fishing, surfing, boating, biking, running, walking, skateboarding and bird watching to name a few. Popular beaches, parks and activities include:

- North Beach
- Padre Balli County Park
- North Bayfront Park
- McGee Beach
- Great Texas Coastal Birding Trail
- Cole Park & Skatepark
- Whitecap Beach
- Great Texas Coastal Birding Trail
- Water's Edge Park
- Mustang Island State Park
- Oso Bay Wetlands Preserve & Learning Center
- Malaquite Beach

SOURCE: WWW.VISITCORPUSCHRISTI.COM, WWW.TRIPADVISOR.COM, WWW.CALLER.COM



NORTH BAYFRONT PARK 8.9 miles

Waterfront park in the SEA District of Corpus Christi featuring interactive water fountains including a shallow pool with small waves. Other park features include a picnic area, rinse showers and air conditioned restrooms.



COLE PARK 10.7 miles

Cole Park is a 43-acre park located along the Corpus Christi Bayfront featuring a large playground, amphitheater, ample green space, a walking/running/cyclint trail, grills and picnic tables. It is also home to the Corpus Christi Skatepark, a 10,000 SF concrete skatepark with both street and bowl sections.

NORTH BEACH

📍 6.5 miles

WHITECAP BEACH

📍 28.3 miles



CORPUS CHRISTI SKATEPARK

📍 10.7 miles



OSO BAY WETLANDS PRESERVE

📍 22.4 miles



SPORTS, ENTERTAINMENT & THE ARTS



USS LEXINGTON


 6.9miles

Nicknamed "The Blue Ghost", the USS Lexington is the world's oldest and the last remaining WWII Essex Class aircraft carrier, which now serves as a naval aviation museum, educational facility, and popular tourist attraction. Over 9 million people have visited the Lexington since she opened as a Museum in 1992.

Source: <https://www.ussexington.com>



TEXAS STATE AQUARIUM


 7.3miles

focuses on the species in the Gulf of Mexico & the Caribbean Sea with exhibits representing the area's main marine ecosystems. Exhibits include Blue Hole, Coral Reef, Jungle, Caribbean Sea, Dolphin Bay, Aquatic Nursery, Stingray Lagoon, Saving Sharks, Swamp Tales, Otter Creek and Tortuga Cay.

Source: <https://www.texasstateaquarium.org>



CORPUS CHRISTI MUSEUM OF SCIENCE & HISTORY

 8.4 miles

The mission of the Museum is to engage the community in the active exploration of science, history & innovation in the Corpus Christi and Coastal Bend region. Exhibits include Ecology Hall, Corpus Christi History, Geology Hall, H-E-B Science Center, Kennedy Gallery, The La Belle, McGregor Gallery, Nuecestown, Paleontology Hall, Shipwreck!, and the Xeriscape Garden.

Source: <https://www.ccmuseum.com>



THE ART MUSEUM OF SOUTH TEXAS


 8.5 miles

The Museum, designed by world-renowned architect Philip Johnson, opened to the public in 1972 and welcomes over 125,000 visitors annually. It now includes more than 1,850 works of art and continues to grow with works focused on the art of the Americas, especially from Texas and the region. Works from the Museum are exhibited at the Antonio E. Garcia Arts & Education Center & the Texas A&M-Corpus Christi campus.

Source: <https://www.artmuseumofsouthtexas.org>



CORPUS CHRISTI HOOKS

 8.5 miles

The Hooks are a Minor League Baseball team of the Texas League and the Double-A affiliate of the Houston Astros and one of the most popular teams in the League. Whataburger Field in the SEA District, which has a 7,700 person capacity, is their home field, and their mascots are Sammy the Seagull & Rusty Hook.



MURAL FEST IN DOWNTOWN CORPUS CHRISTI (8 MILES)

FESTIVALS & PARADES

Corpus Christi is vibrant city that has something for everyone offering a diverse array of festivals and events throughout the year. These events showcase the best in live performances, local & international cuising, stunning artworks and rich cultural celebrations including:

- ▶ Barefoot Mardi Gras
- ▶ Buc Days Parade & Carnival
- ▶ Mural Fest
- ▶ Jazz Fest
- ▶ Surftoberfest
- ▶ Dia De Los Muertos
- ▶ CC Songwriter's Festival
- ▶ The Birdiest Festival in America
- ▶ Texas Sandfest

DIA DE LOS MUERTOS

8 miles

Enjoy cultural vibes, life, and music while honoring and celebrating an annual tradition amid vendors and food trucks lining the streets, sugar skulls galore, costumes at every turn, arts and crafts, and ofrendas.



BAREFOOT MARDI GRAS

28 miles

Corpus Christi and Cajun culture come together on the beach for the annual Barefoot Mardi Gras celebration with music, a parade, food, and more, so kick off your shoes and enjoy a one-of-a-kind celebration.

SOURCE: WWW.VISITCORPUSCHRISTI.COM



BUC DAYS PARADE & CARNIVAL

8 miles

A culturally diverse event that brings all kinds of activities and entertainment on the Downtown Corpus Christi Bayfront! Buc Days has something for everyone from a rodeo and carnival to food and activities.



JAZZ FEST

8.1 miles

Jazz makes its way to Corpus Christi in October for the longest and largest free-running festival in the world. Held at Heritage Park, the Texas Jazz Festival is a free event open to all ages and features incredible live music, food, and market vendors.



DINING

There's something exciting brewing in Corpus Christi. Dining out is totally in style, with a bevy of chef-driven restaurants, fresh seafood by the water, authentic food trucks, and some of the best Tex-Mex and Texas-style barbecue in the state. Designed to fit every budget and any cravings, food is truly the spice of life — whether you're in the mood to experience the first Whataburger that originated in Corpus Christi or an evening out in a Brazilian steakhouse. Local favorites include:

- Blackbeard's on the Beach
- Brester Street Ice House
- Doc's Seafood
- Elizabeth's at the Art Museum
- Harrison's Landing
- Padre Island Burger Company
- Prime Steakhouse & Whiskey Bar
- Republic Texas Restaurant
- Snoopy's Pier
- Tea by the Sea
- The Blue Cove
- The Boathouse
- The Post at Lamar Park
- Water Street Oyster Bar

SOURCE: WWW.VISITCORPUSCHRISTI.COM



Elizabeth's at the Art Museum



Harrison's Landing



Blackbeard's on the Beach



Brewster Street Ice House



Padre Island Burger Company



Republic Texas Restaurant



Prime Steakhouse & Whiskey Bar



The Boathouse



Doc's Seafood



Tea by the Sea



The Post at Lamar Park



Water Street Oyster Bar



The Blue Cove



Lux
SEASIDE

RENT COMPARABLES

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RENT COMPARABLES

PROPERTY	YEAR BUILT	# OF UNITS	% OCCUPIED	AVG. UNIT SIZE (SF)	AVG. MKT RENT/UNIT	AVG. MKT RENT/SF
★ Lux Seaside	1971	132	93%	765	\$1,236	\$1.62
2 Northshore Place	2019	224	95%	959	\$1,498	\$1.56
3 Bridge Pointe Landing	1997	302	91%	1,203	\$1,390	\$1.16
4 Land's End	1978	194	94%	812	\$1,289	\$1.59
5 Sun Valley	1968	120	89%	867	\$1,207	\$1.39
6 Westbury Square	1979	104	100%	788	\$1,009	\$1.28
Totals/Weighted Average With Subject		1,076	94%	950	\$1,318	\$1.39
Totals/Weighted Average Without Subject		944	94%	976	\$1,330	\$1.36



BEDROOM ANALYSIS

ONE BEDROOM

PROPERTY	YEAR BUILT	# OF UNITS	AVG. UNIT SIZE (SF)	SORTED BY		
				AVG. MKT RENT/UNIT	AVG. MKT RENT/SF	
1 Northshore Place	2019	104	786	\$1,275	\$1.62	} \$117 DELTA
2 Sun Valley	1968	24	650	\$1,164	\$1.79	
★ Lux Seaside	1971	60	697	\$1,158	\$1.66	
3 Land's End	1978	68	638	\$947	\$1.48	
4 Westbury Square	1980	40	608	\$899	\$1.48	
Totals/Weighted Average		296	699	\$1,116	\$1.60	

TWO BEDROOM

PROPERTY	YEAR BUILT	# OF UNITS	AVG. UNIT SIZE (SF)	SORTED BY		
				AVG. MKT RENT/UNIT	AVG. MKT RENT/SF	
1 Northshore Place	2019	120	1,109	\$1,692	\$1.53	} \$393 DELTA
2 Land's End	1978	82	922	\$1,486	\$1.61	
★ Lux Seaside	1971	71	822	\$1,299	\$1.58	
3 Bridge Pointe Landing	1997	50	1,030	\$1,263	\$1.23	
4 Sun Valley	1968	72	850	\$1,147	\$1.35	
5 Westbury Square	1980	56	851	\$1,005	\$1.18	
Totals/Weighted Average		451	948	\$1,373	\$1.45	



Lux
SEASIDE

FINANCIAL ANALYSIS

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PRO FORMA

SCHEDULED RENT	PROFORMA	% OF GPA	PER UNIT	PER SF
Scheduled Market Rent (SMR)	\$1,957,500		\$14,830	\$19.37
Loss to Lease	-\$39,150	2.00%	-\$297	-\$0.39
Adjusted Gross Potential Rent	\$1,918,350	\$159,863	\$14,533	\$18.99
Vacancy	-\$95,918	5.00%	-\$727	-\$0.95
Concessions	\$0	0.00%	\$0	\$0.00
Model Units	-\$13,428	0.70%	-\$102	-\$0.13
Employee Units	-\$14,963	0.78%	-\$113	-\$0.15
Bad Debt	-\$19,184	1.00%	-\$145	-\$0.19
Total Rental Income	\$1,774,857	\$147,905	\$13,446	\$17.57
<i>Economic Occupancy</i>	92.5%			
OTHER INCOME		PER MONTH		
Utility Pass Thru	\$97,656	\$8,138	\$740	\$0.97
Laundry Facility Income	\$37,459	\$3,122	\$284	\$0.37
Other Income	\$113,123	\$9,427	\$857	\$1.12
Total Other Income	\$248,238	\$20,687	\$1,881	\$2.46
Effective Gross Income	\$2,023,096	\$168,591	\$15,326	\$20.02
OPERATING EXPENSES	PROFORMA	PER MONTH	PER UNIT	PER SF
Apt Prep/Turnover	\$26,400	\$2,200	\$200	\$0.26
Payroll	\$158,400	\$13,200	\$1,200	\$1.57
Administrative	\$19,800	\$1,650	\$150	\$0.20
Marketing & Promotions	\$31,680	\$2,640	\$240	\$0.31
Repairs & Maintenance	\$26,400	\$2,200	\$200	\$0.26
Contracts	\$7,920	\$660	\$60	\$0.08
Utilities	\$176,808	\$14,734	\$1,339	\$1.75
Controllable Expense Subtotal	-\$447,408	-\$37,284	-\$3,389	-\$4.43
Management Fee	\$60,693	\$5,058	\$460	\$0.60
Insurance	\$147,840	\$12,320	\$1,120	\$1.46
Property Taxes	\$155,254	\$12,938	\$1,176	\$1.54
Gross Receipts Tax	\$6,696	\$558	\$51	\$0.07
Total Operating Expense	-\$817,891	-\$68,158	-\$6,196	-\$8.10
Net Operating Income	\$1,205,204	\$100,434	\$9,130	\$11.93
Replacement Reserve	\$33,000	\$2,750	\$250	\$0.33
Net Cash Flow After Reserves	\$1,172,204	\$97,684	\$8,880	\$11.60

GENERAL UNDERWRITING NOTES

INCOME ASSUMPTIONS

SCHEDULED MARKET RENT

SMR is based on the 9/16/24 rent roll. Proforma SMR is projected to be \$1,957,500.

LOSS TO LEASE

The difference between Scheduled Market Rent and Adjusted Gross Potential Rent is shown herein as Loss to Lease. Loss to lease is projected to be 2% of SMR.

VACANCY

Occupancy is projected to be 95% in the Proforma.

CONCESSIONS

Concessions are projected to be 0% of GPR in the Proforma.

MODEL UNITS

Model Units are projected to be .70% of GPR in the Proforma.

EMPLOYEE UNITS

Employee Units are projected to be .78% of GPR in the Proforma.

BAD DEBT

Bad Debt is projected to be 1% of GPR in the Proforma.

UTILITY PASS THRU

The Aug 24' P&L includes the following Utility Pass Thru line items: Utility Pass Thru. Proforma Utility Pass Thru is projected to be \$97,656 annually or \$740 per unit, based on the T3 financials grown 3%.

LAUNDRY INCOME

The Aug 24' P&L includes the following Laundry

Income line items: Laundry Facility Income. Proforma Laundry Income is projected to be \$37,459 annually or \$284 per unit, based on the T3 financials grown 3%.

OTHER INCOME

The Aug 24' P&L includes the following Other Income line items: Admin Fee-Utilities, Animal Fee, Animal Rent, Application Process, Buyout Fee, Deposit Forfeit-Lease Violation, Expired Lease Premium, Landlord Liab Processing Fee, Last Month's Rent, Late Fee, Misc. Monthly Fees, Other Misc Income, Move Out Charge, NSF Fee, Pest Control Fee Income, Tenant Occ Utilities & Tenant to Landlord Liab. Ins. Proforma Other Income is projected to be \$113,123 annually or \$857 per unit, based on current financials.

OPERATING EXPENSE ASSUMPTIONS

APT PREP/TURNOVER

The Aug 24' P&L includes the following Apt Prep/ Turnover line items: Cleaning & Maint. Proforma Apt Prep/ Turnover is projected to be \$26,400 annually or \$200 per unit, based on market expenses.

PAYROLL

The Aug 24' P&L includes the following Payroll line items: PM Payroll & Related Expenses. Proforma Payroll is projected to be \$158,400 annually or \$1,200 per unit, based on market expenses.

ADMINISTRATIVE

The Aug 24' P&L includes the following Administrative line items: Bank Service Charges, Business Licenses and Permits & Computer and Internet Expenses. Proforma Administrative is projected to be \$19,800 annually or \$150 per unit, based on market expenses.

MARKETING & PROMOTIONS

The Aug 24' P&L includes the following Marketing & Promotions line items: Advertising and Promotion. Proforma Marketing & Promotion is projected to be \$31,680 annually or \$240 per unit, based on current financials.

REPAIRS & MAINTENANCE

The Aug 24' P&L includes the following Repairs & Maintenance line items: Repairs & Maintenance. Proforma Repairs & Maintenance is projected to be \$26,400 annually or \$200 per unit, based on market expenses.

CONTRACTS

The Aug 24' P&L includes the following Contract line items: Pest Control. Proforma Contracts is projected to be \$7,920 annually or \$60 per unit, based on current financials.

UTILITIES

The Aug 24' P&L includes the following Utilities line items: Utility – Gas & Electric & Utility – Water & Sewer. Proforma Utilities are projected to be \$176,808 annually or \$1,339 per unit, based on current financials.

MANAGEMENT FEES

Management Fee is projected to be 3% of EGI, based on market expenses.

INSURANCE

Insurance is projected to be \$147,840 annually or \$1,120 per unit, based on the seller's current insurance figure.

REAL ESTATE PROPERTY TAXES

The 2024 assessment is \$6,720,133. The 2023 millage

rate is 2.24299%. Proforma Taxes are \$155,254, based on the current tax assessment grown 3%. Buyer should rely on a tax consultant to determine the potential for changes to assessed value upon acquisition of the property.

GROSS RECEIPTS TAX

Gross Receipts Tax is projected to be .331% of EGI.

REPLACEMENT RESERVE

Proforma Replacement Reserve is projected to be \$250 per unit.

NET OPERATING INCOME

Proforma NOI, after replacements, is \$1,172,204.



Lux
SEASIDE

APPENDIX

6

TREC DISCLOSURE—INFORMATION ABOUT BROKERAGE RELATIONSHIPS

CBRE CBRE, Inc.
Brokerage and Management
Licensed Real Estate Broker

Texas law requires that all real estate licensee's present this information to prospective sellers, landlords, buyers or tenants.

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

If the Broker represents the Owner: The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

If the Broker Represents the Buyer: The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know, because a buyer's agent must disclose to the buyer any material information known to the agent.

If the Broker Acts as an Intermediary: A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and

to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- 1) shall treat all parties honestly;
- 2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- 3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- 4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you, you should enter into a written agreement with the broker clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Acknowledgment

Please acknowledge your receipt of this information, for Broker's records:

Date: _____

Houston Multifamily



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CAPITAL MARKETS | INVESTMENT PROPERTIES

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