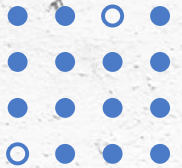


FAIR PARK PLAZA

1826 W JEFFERSON AVE | HARLINGEN, TX 78550



INTERACTIVE
OFFERING MEMORANDUM



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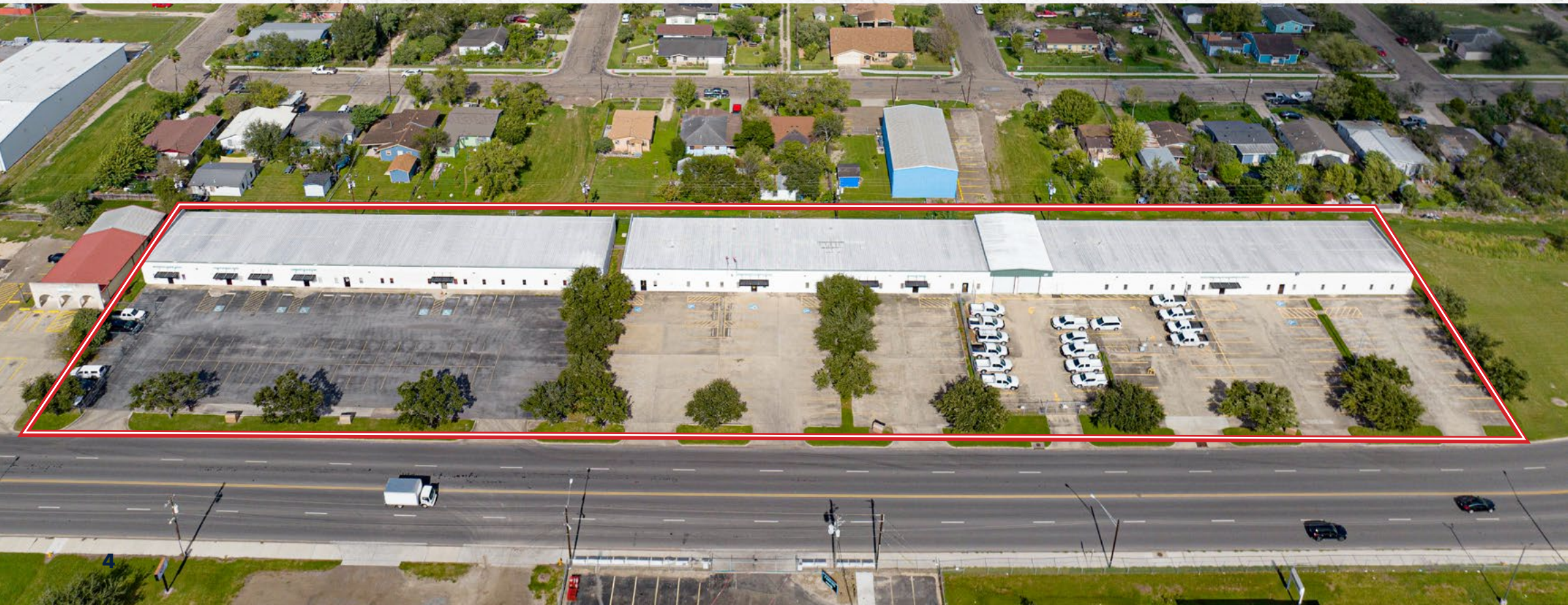
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AREA OVERVIEW

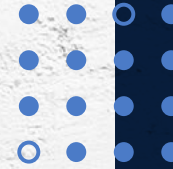


INVESTMENT OVERVIEW

- Well built out Office/Flex space totaling $\pm 35,000$ square feet on a ± 2.8 -acre lot with plenty of parking.
- Located in a central infill location next to major producers such as Walmart, Bass Pro Shops, and ABC Supply Company it suitable for various tenants for years to come.
- Positioned right off Highway 77 which sees over $\pm 43,000$ vehicles per day.
- Facility is being sold below replacement cost at a great in place cap rate and multiple renovations already completed over the past years by ownership.
- Zoned for Commercial Use.
- Over 55% of the center is leased out to tenants with lease term into 2033.



PROPERTY SUMMARY



Property Summary

Address 1826 W Jefferson Ave,
Harlingen, TX 78550

Total Square Feet ±35,256 SF

Acres ±2.80 AC

Lot Square Feet ±121,968 SF

Building/Lot Coverage 29%

Year Built/Renovated 1996/2000R/2023R





BURGER KING **CINEMARK** **metro** by T-Mobile

Pizza Hut **RAC** **Holiday Inn Express**

COURTYARD BY MARRIOTT

AutoZone **Wendy's** **Pepp Boys** **SUPERCUTS**

Conn's **goodwill** **MATTRESS FIRM** **CHIPOTLE**



± 24,000 VPD

Advance Auto Parts **WHATABURGER** **golden corral** **Jack in the box**

Applebee's **Little Caesars** **Frost**



± 60,000 VPD



Walgreens **PNC** **Starbucks** **7-ELEVEN**

Valero **SUBWAY**



XPO TRANSPORTATION SERVICES



FAIR PARK BLVD

SUBJECT PROPERTY





LONE STAR PRINTING



AMERICAN ELECTRIC POWER

XPO TRANSPORTATION SERVICES



FAIR PARK BLVD

SUBJECT PROPERTY

FINANCIAL OVERVIEW

Valuation Range	
Price	\$3,421,600
Price/SF	\$97
Price/SF Land	\$28
Proforma Cap Rate	8.75%
Inplace Cap Rate	10.33%
Proforma NOI	\$299,389

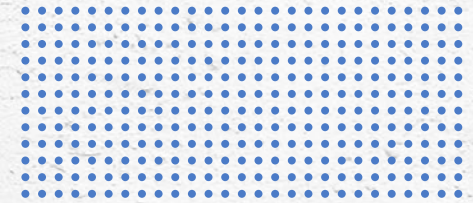


Annual Operating Income

	In Place		Proforma	
	Total	\$PSF	Total	\$PSF
Income				
Rental Income	\$541,270	\$15.14	\$541,270	\$15.14
Vacancy Factor	\$0	\$0.00	(\$54,127)	(\$1.51)
Effective Gross Revenue	\$541,270	\$15.14	\$487,143	\$13.63
Expenses				
Real Estate Taxes	\$32,362	\$0.91	\$32,362	\$0.91
Insurance	\$12,259	\$0.34	\$12,259	\$0.34
CAM	\$123,320	\$3.45	\$123,320	\$3.45
Management Fees	\$16,238	\$0.45	\$16,238	\$0.45
EGR (%)	3.0%	\$0.00	3.0%	\$0.00
Non-Reimbursable Expense	\$3,575	\$0.10	\$3,575	\$0.10
Total Operating Expense	\$187,754	\$0.35	\$187,754	\$5.25
Net Operating Income	\$353,516	\$14.79	\$299,389	\$8.37
<i>Operating Expense Ratio</i>	34.7%		38.5%	

Notes:

- Proforma includes a vacancy factor of 10%
- Income includes the additional rent for Workforce Solutions who is occupying more space in October
- There is an adjustment of \$30,000 of extra expense for operating costs associated with additionally leased space reflected in the CAM



RENT ROLL

Tenant	Lease Start	Lease End	Square Feet	% of GLA	Contract Rental Rate		Rent \$ PSF	
					Year	Month	\$ PSF/Yr	\$ PSF/Mo
TCEQ	6/1/2023	5/31/2033	12,109	33.87%	\$182,760	\$15,230	\$15.09	\$1.26
Recovery Center of CCC	6/1/2019	MTM	2,149	6.01%	\$19,536	\$1,628	\$9.09	\$0.76
Workforce Solutions Cameron	10/1/2023	9/30/2033	2,140	5.99%	\$43,087	\$3,591	\$20.13	\$1.68
Workforce Solutions Cameron	5/11/2018	12/31/2027	2,311	6.46%	\$29,237	\$2,436	\$12.65	\$1.05
Workforce Solutions Cameron	2/6/2012	12/31/2027	2,485	6.95%	\$31,425	\$2,619	\$12.65	\$1.05
Workforce Solutions Cameron	5/11/2018	12/31/2027	1,300	3.64%	\$16,452	\$1,371	\$12.66	\$1.05
Workforce Solutions Cameron	10/1/2023	9/30/2033	6,800	19.02%	\$136,913	\$11,409	\$20.13	\$1.68
Community Action Corp	3/16/2015	12/31/2024	1,400	3.92%	\$14,952	\$1,246	\$10.68	\$0.89
Community Action Corp	3/16/2015	12/31/2024	1,750	4.90%	\$18,684	\$1,557	\$10.68	\$0.89
Community Action Corp	1/1/2022	12/31/2024	1,000	2.80%	\$10,680	\$890	\$10.68	\$0.89
State Soil and Wat CNSVR	5/3/2016	4/30/2024	1,000	2.80%	\$13,952	\$1,163	\$13.95	\$1.16
TWDB	4/1/2018	3/31/2028	1,305	3.65%	\$18,792	\$1,566	\$14.40	\$1.20
Moon Rock Parking	-	-	-	-	\$4,800	\$400	-	-
Totals			35,749	100.0%	\$541,270	\$45,105.86	\$15.14	\$1.26

PROPERTY PHOTOS



AREA OVERVIEW

HARLINGEN, TX

The City of Harlingen is located in Cameron County in the central region of the Rio Grande Valley of the southern part of Texas. It is about 30 miles from the coast of the Gulf of Mexico. The city covers more than 40 square miles making it the second-largest city in Cameron County, and the fourth-largest in the Rio Grande Valley. Harlingen is a principal city of the Brownsville–Harlingen metropolitan area.

The city's airport, Valley International Airport, has a service area that encompasses the lower Rio Grande Valley and northern Mexico, serving more than two million people on both sides of the US-Mexico border. Valley International Airport lies in the northeastern portion of Harlingen and offers a border-crossing option via the Free Trade Bridge at Los Indios. The airport has aligned itself as the air cargo hub of the Rio Grande Valley and works closely with carriers such as DHL, FedEx and Southwest Airlines Cargo.

Southwest currently offers nonstop flights between Harlingen and Austin and Houston Hobby. Additional airlines that serve the airport include United Express to Houston Intercontinental, American Airlines with daily nonstop service to Dallas DFW, Frontier Airlines with weekly nonstop service to Chicago and Denver, and Delta Air Lines and Sun Country Airlines with seasonal, nonstop service to Minneapolis-St. Paul.



PROPERTY DEMOGRAPHICS

Population	1-Mile	3-Mile	5-Mile
2028 Projection	5,222	63,093	92,458
2023 Estimate	5,179	62,554	91,207
Growth 2023-2028	0.83%	0.86%	1.37%
Growth 2010-2022	3.09%	1.35%	3.63%
Household	1-Mile	3-Mile	5-Mile
2028 Projection	1,748	23,068	33,774
2023 Estimate	1,669	21,985	32,035
Growth 2023-2028	4.76%	4.93%	5.43%
Growth 2010-2022	3.13%	8.7%	10.98%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$39,528	\$53,904	\$58,192

BROWNSVILLE, TX

Brownsville is a city in Cameron County located on the Gulf Coast at the southernmost tip of Texas, across the border from the Mexican city of Matamoros. With a population of over 187,000 people, Brownsville is the 18th largest city in Texas. The city is known for its year-round subtropical climate, deep-water seaport, and Hispanic culture. Much of the local culture is influenced by the city's proximity to the border, and popular events like the annual Charro Days Fiesta celebrate cultural exchange between Mexico and Texas. Sitting just minutes away from the beaches of South Padre Island, Brownsville enjoys convenient access to the Gulf of Mexico for swimming, fishing, and enjoying the beach. Overall, Brownsville's natural beauty, vibrant history and culture, and development opportunities make this community a wonderful place to relocate.

ECONOMY

Brownsville has been recognized as having one of the best pro-business climates in the United States, and the city has been ranked among the least expensive places to live in the country. Its economic activity is derived from the service and manufacturing industries. Government and the University of Texas Rio Grande Valley are both large contributors to the local economy. As a county seat, the city and county governments are major employers. Other primary employers fall within the service, trade, and manufacturing industries, including a growing aerospace and space transportation sector. In fact, It is home to one of the fastest-growing manufacturing sectors in the United States and operates international trading through the Port of Brownsville. Brownsville's economy is based mainly on its international trade with Mexico under the North American Free Trade Agreement.

TECHNOLOGY

Elon Musk announced the construction of SpaceX South Texas Launch Site, a private space launch facility east of Brownsville on the Gulf Coast in 2014. The launch facility is estimated to produce US\$85 million for the city of Brownsville and generate approximately US\$51 million in annual salaries from the roughly 500 jobs to be created by 2024.



DRIVE TIME

TEXAS MAP



SHIPPING RADIUS

HARLINGEN, TX



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1826 W Jefferson Ave, Harlingen TX 78550** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Matthews Retail Group Inc.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

FAIR PARK PLAZA

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KYLE B MATTHEWS

Broker of Record

License No. 9005919 (TX)

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES



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.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	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