

OFFERING MEMORANDUM

# NUECES LOFTS

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A HISTORICAL LANDMARK IN CORPUS CHRISTI, TEXAS

Marcus & Millichap  
MYERS MULTIFAMILY  
GROUP

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Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.



## EXCLUSIVELY LISTED BY

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### **NICO BIANCHI**

Associate  
Austin, Texas  
Direct: (512) 338-7864  
[nico.bianchi@marcusmillichap.com](mailto:nico.bianchi@marcusmillichap.com)  
License: TX 693222

### **KENT MYERS**

Senior Vice President  
Austin, Texas  
Direct: (512) 338-7853  
[kent.myers@marcusmillichap.com](mailto:kent.myers@marcusmillichap.com)  
License: TX 0561047

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NUECES  LOFTS

317

nueceslofts

OFFICE HOURS  
Mon - Fri 8:30 to 5:30  
Call for appointment  
361-884-1744



# TABLE OF CONTENTS

<i>EXECUTIVE SUMMARY</i>	<b>7</b>	
	<b>13</b>	<i>PROPERTY DESCRIPTION</i>
<i>FINANCIAL ANALYSIS</i>	<b>25</b>	
	<b>31</b>	<i>RENT COMPARABLES</i>
<i>MARKET OVERVIEW</i>	<b>41</b>	



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*section 1*  
**Executive Summary**



*offering summary*



*summary of terms*



*investment overview & highlights*

## OFFERING SUMMARY

### NUECES LOFTS

 *Total Price*  
**Price to Be Determined By Market**
 **66** *Total Units*

Rentable Square Feet	50,195 SF
Number of Buildings	1
Number of Stories	10
Year Built / Renovated	1928 / 2009
Lot Size	0.17 AC



## SUMMARY OF TERMS

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### INTEREST OFFERED

Marcus and Millichap has been retained on an exclusive basis to offer fee simple interest to qualified investors.

### TERMS OF SALE

Nueces Lofts is offered free and clear of any existing debt.

### PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the Marcus & Millichap listing agent. At no time shall the tenants, on-site management or staff be contacted without prior approval.





# NUECES LOFTS

317 Peoples Street, Corpus Christi, TX 78401

Nueces Lofts is a charming apartment community located in the heart of Corpus Christi, Texas. Originally built in 1928 and renovated in 2009, the community houses sixty-six units in one ten-story building. Nueces Lofts is located in the Nueces Building, which was originally called the Sherman Building and has been home to several prominent businesses throughout the years. A one-of-a-kind property, Nueces Lofts retains much of the building's classic charm. Nueces Lofts offers several different spacious floorplans to choose from including studios, one-, and two-bedroom plans ranging from 544 square feet to 1,161 square feet. Nueces Lofts is focused on providing residents with a comfortable and convenient place to call home. The modern, loft-style units boast luxurious kitchens fully equipped with stainless appliances, granite countertops, sealed concrete flooring, vaulted ten feet ceilings, built-in shelving, walk-in closets, ceiling fans, spectacular views, and laundry connections. The pet-friendly community offers many amenities for residents to enjoy including on-site management, an elevator, first floor retail space, fitness center and sauna, storage rentals, and an amazing rooftop entertainment area. With stylish homes and conveniences abound, residents find it easy to come home to Nueces Lofts.

Nueces Lofts is a unique downtown property closely surrounded by employment opportunities, a strong retail presence, and recreational activities. Within just a couple miles, residents can find several schools and parks, a plethora of stores and eateries, and much more. The apartments are located in the center of Corpus Christi, within proximity to both Interstate-37 and the Crosstown Expressway, giving residents easy means to everything the city has to offer as well as interregional access. The apartments are conveniently located just two blocks from the water. Nueces Lofts is a unique offering providing investors with upside potential and long-term value appreciation.

## INVESTMENT HIGHLIGHTS

Historic Charm W/ Modern Upgrades

Amazing Downtown Location

2 Blocks From The Bay

Regional Healthcare Hub

Booming Energy & Industrial Economy



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*section 2*  
**Property Description**



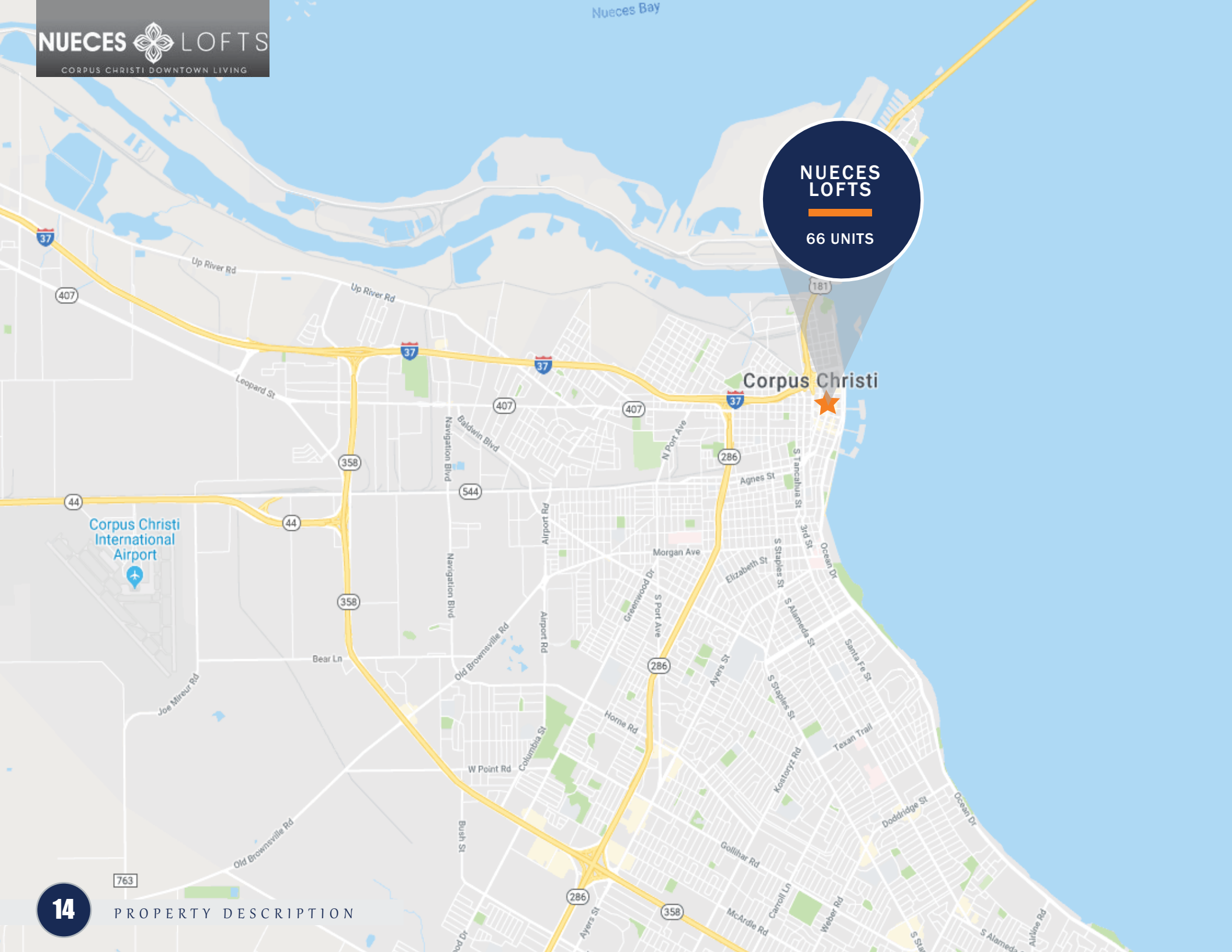
*regional map & aerial*

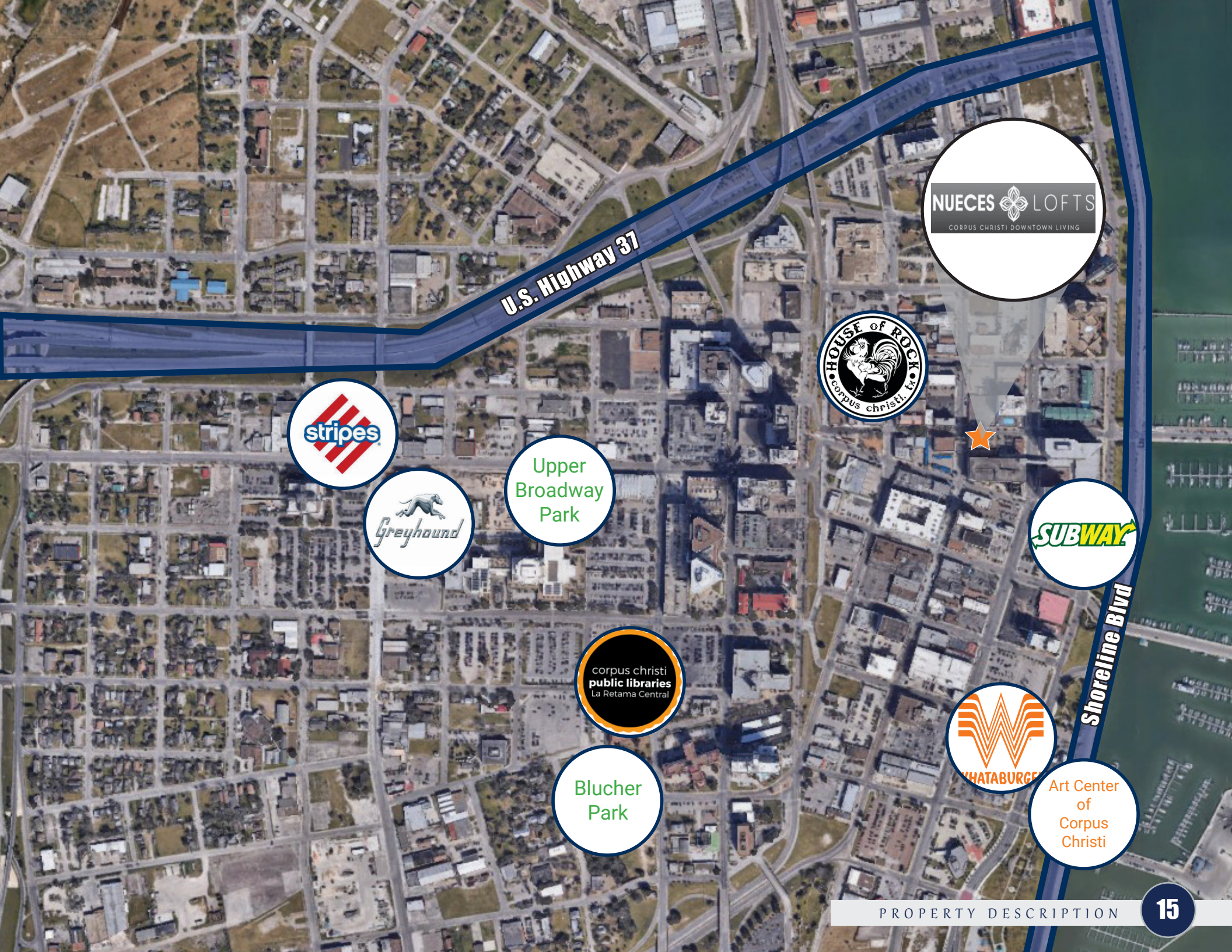
.....  
*property details*

.....  
*floorplans*

.....  
*amenities & property photos*

**NUECES  
LOFTS**  
66 UNITS





U.S. Highway 37

**NUECES LOFTS**  
CORPUS CHRISTI DOWNTOWN LIVING

**HOUSE OF ROCK**  
CORPUS CHRISTI, TX

**stripes**

**Greyhound**

Upper  
Broadway  
Park

**SUBWAY**

corpus christi  
**public libraries**  
La Retama Central

Blucher  
Park

**WHATABURGER**

Art Center  
of  
Corpus  
Christi

Shoreline Blvd

## PROPERTY DESCRIPTION // *Nueces Lofts*

Parcel	0540-0004-0070
Number of Units	66
Year Built/ Renovated	1928/ 2009
Number of Buildings	1
Number of Stories	10
Acreage	0.17 Acres
Density	376.47 Units/Acre
Construction/ Exterior	Brick
Roof Type	Flat
Rentable Square Footage	46,595
Parking	Street
Laundry	Washer/Dryer Connections In-Unit

### FEES

Application Fee	\$45 Per Applicant
Administrative Fee	\$150
Security Deposit	Dependent On Credit
Storage	\$25/Month

### PETS

Deposit	\$150/Pet
Fee	\$150/Pet
Policies	2 Pet Max, Breed Restrictions

### UTILITIES

Electricity	Tenant Responsible
Water/Sewer	Billed Back
Cable/Internet	Tenant Responsible
Trash	Billed Back
Pest	Billed Back

### SCHOOLS

Corpus Christi ISD	37,700 Students Enrolled At 58 Campuses
Texas A&M University-Corpus Christi	~10,170 Students Enrolled

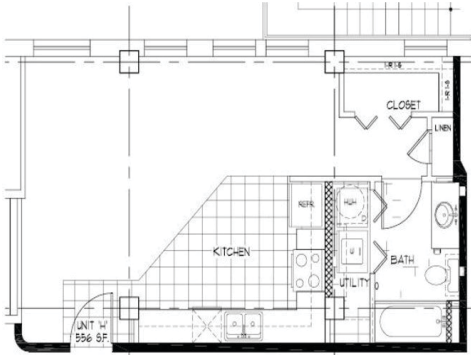
### TAXES

2020 Preliminary Assessed Value	\$6,469,637
2020 Preliminary Total Tax Rate	2.990938%
County	Nueces

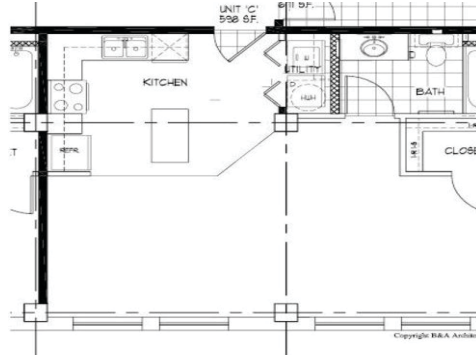




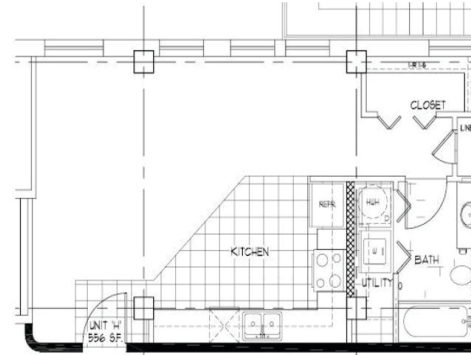
## FLOORPLANS // *Nueces Lofts*



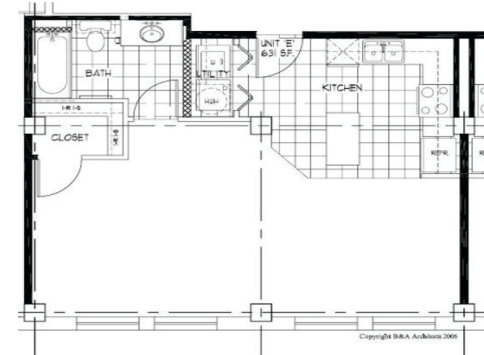
Studio | 556 Sq. Ft.



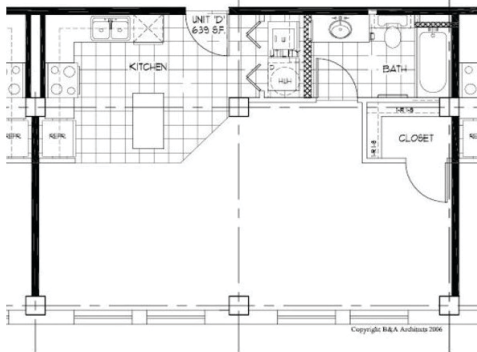
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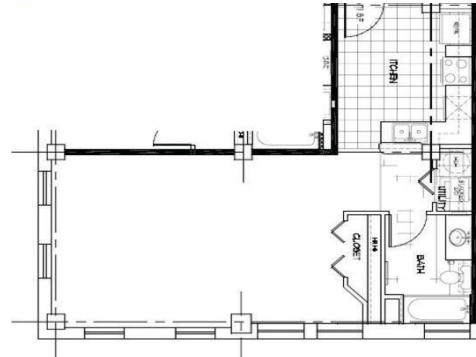
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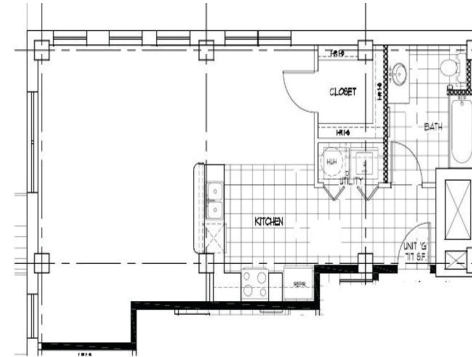
Studio | 631 Sq. Ft.



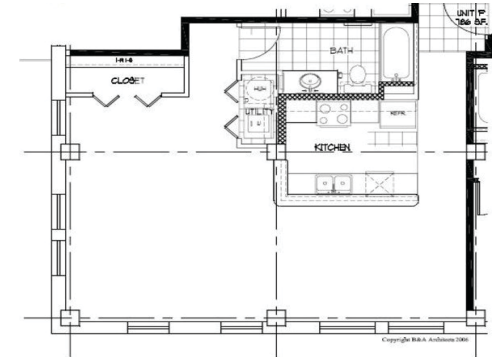
Studio | 639 Sq. Ft.



Studio | 671 Sq. Ft.

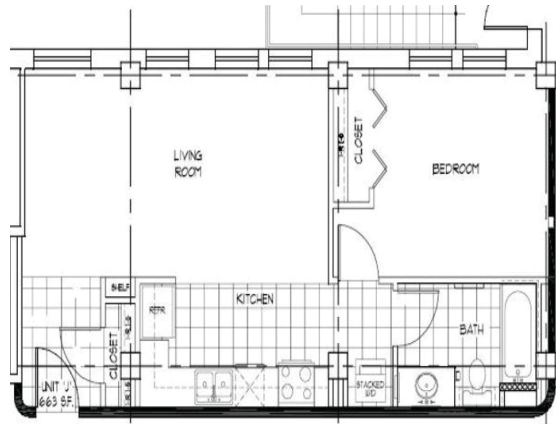


Studio | 717 Sq. Ft.

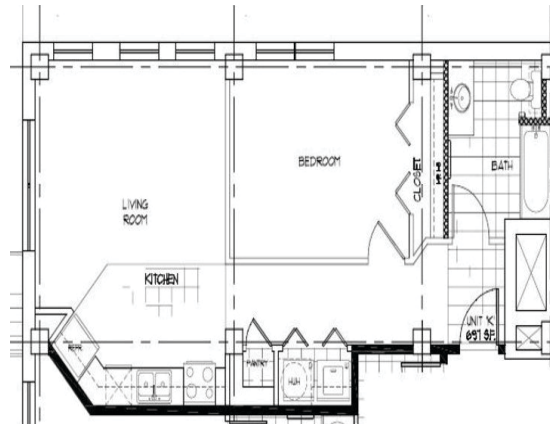


Studio | 786 Sq. Ft.

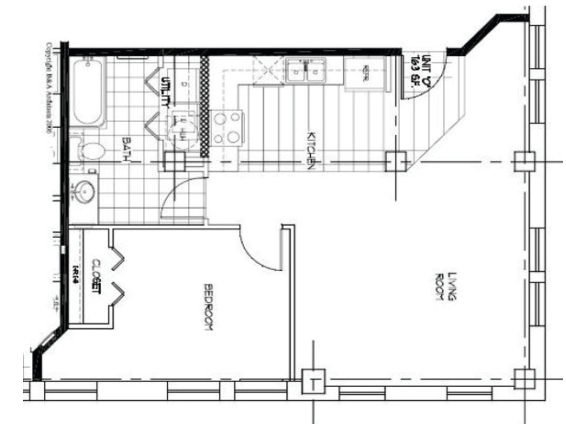
# FLOORPLANS // *Nueces Lofts*



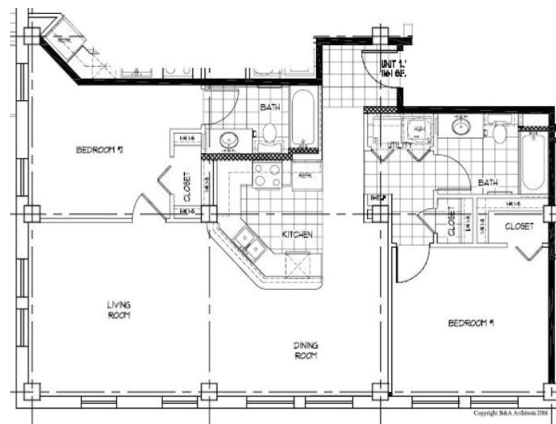
1 Bed | 1 Bath | 663 Sq. Ft.



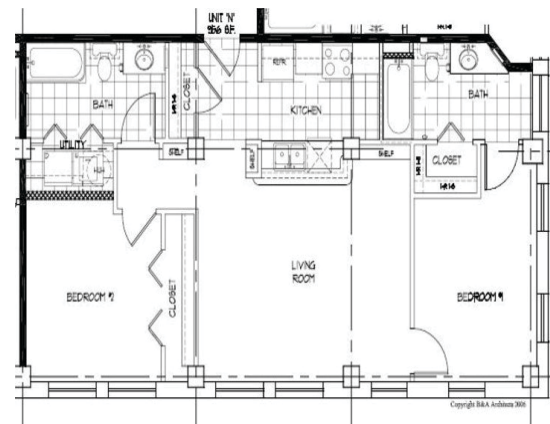
1 Bed | 1 Bath | 697 Sq. Ft.



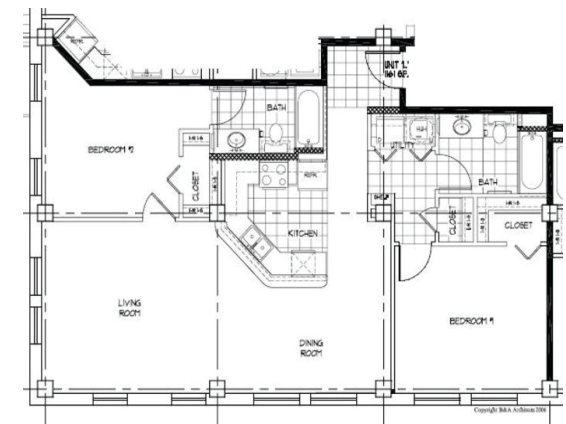
1 Bed | 1 Bath | 763 Sq. Ft.



2 Bed | 2 Bath | 916 Sq. Ft.



2 Bed | 2 Bath | 956 Sq. Ft.



2 Bed | 2 Bath | 1,161 Sq. Ft.



## Unit AMENITIES



Modern New York Style Loft-Style Design



Large Variety Of Floorplans



Luxurious Fully Equipped Kitchen



Granite Countertops & Stainless Steel Appliances



Stylish Sealed Concrete Flooring



Vaulted Ten Feet Ceilings



Ceiling Fans Throughout



Built-In Bookshelves



Walk-In Closets



Spectacular Skyline, Bridge and Bay Views



Individual Heating & Air Conditioning Systems



Washer/Dryer Connections





## Community AMENITIES



On-Site Management



Elevator



Retail Space on First Level



Fitness Center



Sauna



Extra Rental Storage Available



Rooftop Entertainment Area



Pet Friendly







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*section 3*  
**Financial Analysis**



*operating statement*  
.....  
*rent roll summary*

## OPERATING STATEMENT // *Nueces Lofts*

INCOME	TRAILING 12		TRAILING 6		TRAILING 3		CURRENT		YEAR 1		NOTES	PER UNIT	PER SF
Gross Potential Rent	\$973,375		\$942,660		\$942,660		\$942,660		\$942,660			14,283	18.78
Loss / Gain to Lease	\$(54,132)	5.6%	\$(18,324)	1.9%	\$(14,104)	1.5%	\$(9,540)	1.0%	\$(9,540.00)	1.0%		(145)	(0.19)
Gross Scheduled Rent	\$919,243		\$924,336		\$928,556		\$933,120		\$933,120			14,138	18.59
Physical Vacancy	\$(97,596)	10.6%	\$(130,112)	14.1%	\$(125,760)	13.5%	\$(84,829.09)	9.1%	\$(65,318.40)	7.0%		(990)	(1.30)
Economic Vacancy													
Employee Units	\$(2,760)	0.3%	\$(2,760)	0.3%	\$(2,760)	0.3%	\$(2,760)	0.3%	\$-	0.0%		0	0.00
Concession	\$(7,242)	0.8%	\$(7,242)	0.8%	\$(7,242)	0.8%	\$(7,242)	0.8%	\$(7,242)	0.8%	[1]	(110)	(0.14)
Total Vacancy	\$(107,598)	11.7%	\$(140,114)	15.2%	\$(135,762)	14.6%	\$(94,831)	10.2%	\$(72,560)	7.8%		(\$1,099)	(\$1)
Economic Occupancy	88.29%		84.84%		85.38%		89.84%		92.22%				
Effective Rental Income	\$811,645		\$784,222		\$792,794		\$838,289		\$860,560			13,039	17.14
Other Income													
Utility Income	\$27,249		\$27,249		\$27,249		\$27,249		\$27,249		[2]	413	0.54
All Other Income	\$41,720		\$41,720		\$41,720		\$41,720		\$41,720			632	0.83
Total Other Income	\$68,969		\$68,969		\$68,969		\$68,969		\$68,969			\$1,045	\$1.37
Effective Gross Income	\$880,614		\$853,191		\$861,763		\$907,258		\$929,529			\$14,084	\$18.52

### NOTES

- ▶ [1] Includes: Move In, Renewal, and One Time Concessions.
- ▶ [2] Includes: Electricity, Water/Sewer, Trash, and Other RUBS.

## OPERATING STATEMENT // *Nueces Lofts*

EXPENSES	TRAILING 12	TRAILING 6	TRAILING 3	CURRENT	YEAR 1	NOTES	PER UNIT	PER SF
Real Estate Taxes	\$174,588	\$174,588	\$174,588	\$174,588	\$193,813	[6]	2,937	3.86
Insurance	\$29,195	\$29,195	\$29,195	\$29,195	\$29,195	[3]	442	0.58
Utilities - Electric	\$32,308	\$32,308	\$32,308	\$32,308	\$32,308		490	0.64
Utilities - Water & Sewer	\$21,780	\$21,780	\$21,780	\$21,780	\$21,780		330	0.43
Utilities - Gas	\$342	\$342	\$342	\$342	\$342		5	0.01
Trash Removal	\$9,133	\$9,133	\$9,133	\$9,133	\$9,133		138	0.18
Contract Services	\$16,485	\$16,485	\$16,485	\$16,485	\$16,485	[4]	250	0.33
Make Ready	\$2,684	\$2,684	\$2,684	\$2,684	\$2,684		41	0.05
Marketing & Advertising	\$8,679	\$8,679	\$8,679	\$8,679	\$8,679		132	0.17
Payroll & Related	\$111,074	\$111,074	\$111,074	\$111,074	\$90,000		1,364	1.79
Repairs & Maintenance	\$20,930	\$20,930	\$20,930	\$20,930	\$20,930		317	0.42
General & Administrative	\$19,133	\$19,133	\$19,133	\$19,133	\$19,133		290	0.38
Misc. Fees	\$9,098	\$9,098	\$9,098	\$9,098	\$9,098	[5]	138	0.18
Operating Reserves	\$16,500	\$16,500	\$16,500	\$16,500	\$16,500		250	0.33
<b>Management Fee</b>	\$32,208	\$32,208	\$32,208	\$32,208	3.6% \$32,534 3.5%		493	0.65
<b>Total Expenses</b>	\$504,137	\$504,137	\$504,137	\$504,137	\$502,613		\$7,615	\$10.01
Expenses as % of EGI	57.2%	59.1%	58.5%	55.6%	54.1%			
<b>Net Operating Income</b>	\$376,477	\$349,054	\$357,626	\$403,121	\$426,915		\$6,468	\$8.51

### NOTES

- ▶ [3] Includes: Property & Casualty, Windstorm, and Umbrella Insurance.
- ▶ [4] Includes: Alarm/Monitoring/Intrusion/Fire, Cleaning, Elevator, and Pest Control Services.
- ▶ [5] Includes: Utility Billing Fee, Street User Fee, and Property Tax Consultant.
- ▶ [6] Taxes were grossed up 80% of the sale price, then multiplied by the mil rate of 2.990938 for the Year 1 tax value.

## RENT ROLL SUMMARY // *Nueces Lofts*

UNIT TYPE	# OF UNITS	AVG SF	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
A	5	620	\$925 - \$960	\$944	\$1.52	\$4,720	\$960	\$1.55	\$4,800
B	5	671	\$975 - \$1,000	\$992	\$1.48	\$4,960	\$1,000	\$1.49	\$5,000
C	5	598	\$945 - \$955	\$950	\$1.59	\$4,750	\$950	\$1.59	\$4,750
D	5	639	\$1,000 - \$1,000	\$1,000	\$1.56	\$5,000	\$1,000	\$1.56	\$5,000
E	5	631	\$1,000 - \$1,000	\$1,000	\$1.58	\$5,000	\$1,000	\$1.58	\$5,000
F	5	786	\$1,075 - \$1,185	\$1,157	\$1.47	\$5,785	\$1,177	\$1.50	\$5,885
G	5	717	\$1,080 - \$1,140	\$1,102	\$1.54	\$5,510	\$1,126	\$1.57	\$5,630
H	5	556	\$800 - \$860	\$846	\$1.52	\$4,230	\$860	\$1.55	\$4,300
J	2	663	\$1,100 - \$1,100	\$1,100	\$1.66	\$2,200	\$1,100	\$1.66	\$2,200
J-PH	1	663	\$2,200 - \$2,200	\$2,200	\$3.32	\$2,200	\$2,200	\$3.32	\$2,200
K	4	697	\$1,275 - \$1,285	\$1,280	\$1.84	\$5,120	\$1,280	\$1.84	\$5,120
L	4	1,161	\$1,725 - \$1,900	\$1,819	\$1.57	\$7,275	\$1,825	\$1.57	\$7,300
M	4	916	\$1,475 - \$1,475	\$1,475	\$1.61	\$5,900	\$1,475	\$1.61	\$5,900
N	4	956	\$1,490 - \$1,490	\$1,490	\$1.56	\$5,960	\$1,490	\$1.56	\$5,960
O	4	763	\$1,250 - \$1,300	\$1,265	\$1.66	\$5,060	\$1,255	\$1.64	\$5,020
X	1	544	\$990 - \$990	\$990	\$1.82	\$990	\$990	\$1.82	\$990
COMM	1	3,000	\$2,700 - \$2,700	\$2,700	\$0.90	\$2,700	\$2,700	\$0.90	\$2,700
COMM2	1	600	\$400 - \$400	\$400	\$0.67	\$400	\$800	\$1.33	\$800
Totals/Weighted Averages	66	761		\$1,178	\$1.55	\$77,760	\$1,190	\$1.56	\$78,555
Gross Annualized Rents				\$933,120			\$942,660		



NUECES  LOFTS

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NUECES  LOFTS  
CORPUS CHRISTI DOWNTOWN LIVING

*section 4*  
Rent Comparables

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GROUP



**NUECES  
LOFTS**  
—  
**66 UNITS**

## RENT COMPARABLES // *Nueces Lofts*

PROPERTIES	# OF UNITS	AVG SQ FT	AVG RENT PER UNIT	AVG RENT PER SQ FT	OCCUPANCY	DISTANCE FROM SUBJECT
★ NUECES LOFTS // 317 Peoples Street, Corpus Christi, TX 78401	66	761	\$1,178	\$1.55	91%	
1 THE COSMOPOLITAN // 401 N. Chaparral Street, Corpus Christi, TX 78401	165	919	\$1,755	\$1.90	98%	0.1 Mi
2 BAY VISTA POINTE // 802 S. Carancahua Street, Corpus Christi, TX 78401	164	835	\$1,200	\$1.50	98%	1.0 Mi
3 BAY VISTA // 522 Hancock Avenue, Corpus Christi, TX 78404	169	1,050	\$1,411	\$1.37	99%	1.1 Mi
4 THE ARTS AT OCEAN DRIVE // 4222 Ocean Drive, Corpus Christi, TX 78411	152	864	\$1,057	\$1.23	99%	4.6 Mi
5 THE VILLAS OF OCEAN DRIVE // 4657 Ocean Drive, Corpus Christi, TX 78412	191	948	\$1,473	\$1.59	91%	5.6 Mi
6 LA JOYA BAY RESORT // 1514 Ennis Joslin Road, Corpus Christi, TX 78412	336	1,117	\$1,449	\$1.34	98%	9.0 Mi
7 BAYPOINT // 1802 Ennis Joslin Road, Corpus Christi, TX 78412	350	1,041	\$1,359	\$1.34	98%	9.5 Mi
Averages	199	942	\$1,360	\$1.48	97%	4.4 Mi



# NUECES LOFTS

317 Peoples Street, Corpus Christi, TX 78401



66

Total  
Units



91%

Total  
Occupancy



Year  
Built

1928



UNIT TYPE	# OF UNITS	SQUARE FEET	RENT	RENT/SF
A	5	620	\$944	\$1.52
B	5	671	\$992	\$1.48
C	5	598	\$950	\$1.59
D	5	639	\$1,000	\$1.56
E	5	631	\$1,000	\$1.58
F	5	786	\$1,157	\$1.47
G	5	717	\$1,102	\$1.54
H	5	556	\$846	\$1.52
J	2	663	\$1,100	\$1.66
J-PH	1	663	\$2,200	\$3.32
K	4	697	\$1,280	\$1.84
L	4	1,161	\$1,819	\$1.57
M	4	916	\$1,475	\$1.61
N	4	956	\$1,490	\$1.56
O	4	763	\$1,265	\$1.66
X	1	544	\$990	\$1.82
COMM	1	3,000	\$2,700	\$0.90
COMM2	1	600	\$400	\$0.67
<b>TOTAL/WTD. AVG.</b>	<b>66</b>	<b>761</b>	<b>\$1,178</b>	<b>\$1.55</b>



## THE COSMOPOLITAN

401 N. Chaparral Street, Corpus Christi, TX 78401



165 Total Units



99% Total Occupancy



Year Built 2017



UNIT TYPE	# OF UNITS	SQUARE FEET	RENT	RENT/SF
1 Bed X 1 Bath	55	728	\$1,331	\$1.83
1 Bed X 1 Bath	36	729	\$1,411	\$1.94
1 Bed X 1 Bath	16	770	\$1,430	\$1.86
1 Bed X 1 Bath	16	832	\$1,500	\$1.80
2 Bed X 2 Bath	28	1,026	\$1,886	\$1.84
2 Bed X 2 Bath	7	1,098	\$2,175	\$1.98
2 Bed X 2 Bath	7	1,250	\$2,550	\$2.04
<b>TOTAL/WTD. AVG.</b>	165	919	\$1,755	\$1.90



## BAY VISTA POINTE

802 S. Carancahua Street, Corpus Christi, TX 78401



164 Total Units



98% Total Occupancy



Year Built 2014



UNIT TYPE	# OF UNITS	SQUARE FEET	RENT	RENT/SF
Studio	8	413	\$900	\$2.18
1 Bed X 1 Bath	36	616	\$1,000	\$1.62
1 Bed X 1 Bath	20	628	\$1,025	\$1.63
1 Bed X 1 Bath	8	674	\$1,050	\$1.56
1 Bed X 1 Bath	8	725	\$1,100	\$1.52
1 Bed X 1 Bath	26	753	\$1,125	\$1.49
1 Bed X 1 Bath	14	784	\$1,155	\$1.47
1 Bed X 1 Bath	4	905	\$1,200	\$1.33
2 Bed X 2 Bath	8	1,057	\$1,400	\$1.32
2 Bed X 2 Bath	24	1,069	\$1,425	\$1.33
2 Bed X 2 Bath	4	1,154	\$1,490	\$1.29
2 Bed X 2 Bath	4	1,247	\$1,525	\$1.22
<b>TOTAL/WTD. AVG.</b>	164	835	\$1,200	\$1.50



# BAY VISTA

522 Hancock Avenue, Corpus Christi, TX 78404

 **169** *Total Units*

 **99%** *Total Occupancy*

 *Year Built* **2007**



UNIT TYPE	# OF UNITS	SQUARE FEET	RENT	RENT/SF
1 Bed X 1 Bath	4	697	\$1,100	\$1.58
1 Bed X 1 Bath	19	719	\$1,185	\$1.65
1 Bed X 1 Bath	66	776	\$1,200	\$1.55
1 Bed X 1 Bath	10	871	\$1,280	\$1.47
1 Bed X 1 Bath	16	940	\$1,385	\$1.47
2 Bed X 2 Bath	12	1,059	\$1,520	\$1.44
2 Bed X 2 Bath	12	1,133	\$1,450	\$1.28
2 Bed X 2 Bath	10	1,164	\$1,475	\$1.27
2 Bed X 2 Bath	4	1,215	\$1,470	\$1.21
2 Bed X 2 Bath	4	1,220	\$1,560	\$1.28
2 Bed X 2 Bath	4	1,259	\$1,615	\$1.28
2 Bed X 2 Bath	4	1,270	\$1,450	\$1.14
2 Bed X 2 Bath	4	1,326	\$1,650	\$1.24
<b>TOTAL/WTD. AVG.</b>	<b>169</b>	<b>1,050</b>	<b>\$1,411</b>	<b>\$1.37</b>



**THE ARTS AT OCEAN DRIVE**  
4222 Ocean Drive, Corpus Christi, TX 78411



**152** *Total Units*



**99%** *Total Occupancy*



**1968** *Year Built*



UNIT TYPE	# OF UNITS	SQUARE FEET	RENT	RENT/SF
Studio	10	584	\$795	\$1.36
1 Bed X 1 Bath	13	663	\$875	\$1.32
1 Bed X 1 Bath	24	688	\$895	\$1.30
1 Bed X 1 Bath	8	714	\$925	\$1.30
1 Bed X 1 Bath	8	742	\$995	\$1.34
2 Bed X 1 Bath	6	756	\$925	\$1.22
2 Bed X 1 Bath	12	810	\$945	\$1.17
2 Bed X 1 Bath	7	815	\$975	\$1.20
2 Bed X 1 Bath	6	824	\$1,025	\$1.24
2 Bed X 1 Bath	8	827	\$975	\$1.18
2 Bed X 1.5 Bath	3	856	\$995	\$1.16
2 Bed X 1.5 Bath	8	917	\$1,025	\$1.12
2 Bed X 1.5 Bath	6	932	\$1,095	\$1.17
2 Bed X 2 Bath	6	866	\$1,025	\$1.18
2 Bed X 2 Bath	6	914	\$1,095	\$1.20
2 Bed X 2 Bath	9	925	\$1,175	\$1.27
2 Bed X 2 Bath	3	960	\$1,145	\$1.19
2 Bed X 2 Bath	3	974	\$1,175	\$1.21
3 Bed X 2 Bath	3	1,177	\$1,495	\$1.27
3 Bed X 2 Bath	3	1,329	\$1,575	\$1.19
<b>TOTAL/WTD. AVG.</b>	<b>152</b>	<b>864</b>	<b>\$1,057</b>	<b>\$1.23</b>



**THE VILLAS OF OCEAN DRIVE**  
4657 Ocean Drive, Corpus Christi, TX 78412

191

Total  
Units



91%

Total  
Occupancy



Year  
Built

2016



UNIT TYPE	# OF UNITS	SQUARE FEET	RENT	RENT/SF
1 Bed X 1 Bath	19	580	\$1,100	\$1.90
1 Bed X 1 Bath	19	630	\$1,120	\$1.78
1 Bed X 1 Bath	19	703	\$1,210	\$1.72
1 Bed X 1 Bath	23	753	\$1,260	\$1.67
1 Bed X 1 Bath	19	820	\$1,325	\$1.62
2 Bed X 2 Bath	14	1,028	\$1,350	\$1.31
2 Bed X 2 Bath	15	1,057	\$1,600	\$1.51
2 Bed X 2 Bath	21	1,069	\$1,655	\$1.55
2 Bed X 2 Bath	13	1,247	\$1,775	\$1.42
2 Bed X 2 Bath	13	1,256	\$1,810	\$1.44
2 Bed X 2 Bath	16	1,282	\$2,000	\$1.56
<b>TOTAL/WTD. AVG.</b>	191	948	\$1,473	\$1.59



**LA JOYA BAY RESORT**  
1514 Ennis Joslin Road, Corpus Christi, TX 78412

336

Total  
Units



98%

Total  
Occupancy



Year  
Built

2015



UNIT TYPE	# OF UNITS	SQUARE FEET	RENT	RENT/SF
1 Bed X 1 Bath	48	640	\$1,110	\$1.73
1 Bed X 1 Bath	48	878	\$1,205	\$1.37
1 Bed X 1 Bath	48	888	\$1,265	\$1.42
2 Bed X 2 Bath	48	1,119	\$1,400	\$1.25
2 Bed X 2 Bath	48	1,226	\$1,485	\$1.21
2 Bed X 2 Bath	48	1,454	\$1,730	\$1.19
3 Bed X 2 Bath	48	1,616	\$1,945	\$1.20
<b>TOTAL/WTD. AVG.</b>	336	1,117	\$1,449	\$1.34



# BAYPOINT

1802 Ennis Joslin Road, Corpus Christi, TX 78412



350 *Total Units*



98% *Total Occupancy*



1998 *Year Built*



UNIT TYPE	# OF UNITS	SQUARE FEET	RENT	RENT/SF
1 Bed X 1 Bath	30	675	\$996	\$1.48
1 Bed X 1 Bath U	30	675	\$1,086	\$1.61
1 Bed X 1 Bath	26	822	\$1,100	\$1.34
1 Bed X 1 Bath U	26	822	\$1,151	\$1.40
2 Bed X 1 Bath	21	909	\$1,291	\$1.42
2 Bed X 1 Bath U	21	909	\$1,380	\$1.52
2 Bed X 2 Bath	46	928	\$1,310	\$1.41
2 Bed X 2 Bath U	46	928	\$1,396	\$1.50
2 Bed X 2 Bath	28	1,185	\$1,213	\$1.02
2 Bed X 2 Bath U	28	1,185	\$1,358	\$1.15
2 Bed X 2 Bath	11	1,383	\$1,607	\$1.16
2 Bed X 2 Bath U	11	1,383	\$1,757	\$1.27
3 Bed X 2 Bath	13	1,385	\$1,659	\$1.20
3 Bed X 2 Bath U	13	1,385	\$1,723	\$1.24
<b>TOTAL/WTD. AVG.</b>	<b>350</b>	<b>1,041</b>	<b>\$1,359</b>	<b>\$1.34</b>



Marcus & Millichap

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*section 5*  
**Market Overview**



- city overview*  
.....
- local attractions*  
.....
- demographics*



# CORPUS CHRISTI TEXAS

POPULATION  
326,586

# City Of CORPUS CHRISTI

Corpus Christi, the largest city on the Texas gulf coast, is an important economic locus both nationally and worldwide. The city of Corpus Christi is located on Interstate 37, around 3 hours south of Houston, 2 hours south of San Antonio, and around 160 miles to the Mexican border. Due to Corpus Christi's proximity to these metros, the town boasts a vibrant community that is rich in cultural history and diversity. Corpus Christi is widely known for being home to some Texas favorites including the original Whataburger, the "Queen of Tejano Music" otherwise known as Selena Quintanilla, as well as being one of the best cities in North America for wind sports. The region consistently attracts residents due to its coastal lifestyle, abundance of higher education, research, medical facilities and economic opportunities, incredible outdoor recreation, and family-friendly environment.

The city of Corpus Christi is known as the cultural and economic anchor of the Coastal Bend, considering the area's myriad of business opportunities and diverse population. Corpus Christi is home to six major hospitals, Texas A&M University-Corpus Christi, the Harte Research Institute, and the largest Naval Air Station in the state. Corpus Christi is home to multiple professional sports teams, as well as the USS Lexington, Selena Museum, Texas State Aquarium, and numerous other social and cultural attractions that litter its harbor and metropolitan area. Additionally, the area boasts beautiful beaches and a myriad of water activities and water parks, museums showcasing the unique and diverse culture of the region, and a wide range of vibrant cuisine that both visitors and locals enjoy.

The "Sparkling City by the Sea" is strategically located in one of the largest Foreign Trade Zones in the nation, where energy resources, logistical options, and a highly skilled workforce are abundant, attracting a variety of businesses and people to the area. The metro boasts outstanding rail, air, and highway transportation systems, as well as the Port of Corpus Christi, making the city a major hub for international and maritime movements of capital. The Port of Corpus Christi is known for "Moving America's Energy," as it is the 3rd largest port in the United States in total tonnage, and the 2nd largest exporter of crude oil. Recently, Port Corpus Christi has begun the second of four phases in their plan to increase the depth and width of the Corpus Christi Ship Channel. This phase of construction will benefit three large crude export marine terminal operators, and the whole channel when the fourth phase is complete in 2021, by allowing more efficient access for larger vessels. The work on the ship channel "will boost the economic competitive advantage and energy security of the United States for decades to come" according to the USACE Galveston's District Commander, Colonel Timothy Vail. The Coastal Bend has also attracted an investment from SABIC and Exxon, where they are working to build the largest polyethylene plant in the world. Construction on the plant began in the third quarter of 2019 and is planned to conclude in 2022. According to a survey by Impact DataSource, the project will add \$22 billion in economic output during construction and an additional \$50 billion over the following six years. Moreover, this \$10 billion construction project is forecasted to create more than 6,000 construction jobs, in turn, producing new demand for apartment housing in the short term, as well as an increase in more than a thousand long-term jobs in the area when coupled with the surrounding projects, resulting in an increase in long term housing demand.



## LOCAL ATTRACTIONS // *Nueces Lofts*

### Miles +/- to **Nueces Lofts**:

#### **Food & Drink**

Joe's Crab Shack	0.7 Mi
Landry's Seafood House	0.6 Mi
Railroad Brewing	0.5 Mi
Subway	0.2 Mi
Whataburger	0.3 Mi

#### **Recreation**

Corpus Christi Marina	0.5 Mi
McGee Beach	1.3 Mi
Art Center of Corpus Christi	0.6 Mi
Texas Surf Museum	0.2 Mi
Cole Park	2.2 Mi
Blucher Park	0.7 Mi
Hurricane Alley Water Park	1.2 Mi
Concrete Street Amphitheater	0.7 Mi

#### **Convenience**

Christus Spohn Hospital	1.4 Mi
La Retama Central Library	0.7 Mi
George Evans Elementary	1.1 Mi
YMCA of the Coastal Bend	1.0 Mi
Greyhound	0.8 Mi
Wells Fargo	0.6 Mi
Stripes	0.4 Mi

#### **Retail**

H-E-B	2.6 Mi
Dollar General	1.2 Mi
Walgreens	2.3 Mi
Autozone	2.7 Mi
Office Depot	2.2 Mi

**NUECES LOFTS**  
66 UNITS



George Evans Elementary



Corpus Christi Marina

Blucher Park



WHATABURGER



DOLLAR GENERAL

McGee Beach



Walgreens



Cole Park

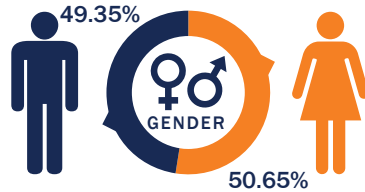


## DEMOGRAPHICS // *Nueces Lofts*



**114,531**

Total Population Within 5 Mile Radius



**\$57,984**

Average Household Income within 5 Mile Radius



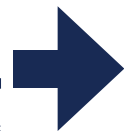
**\$146,000**

Median Property Value



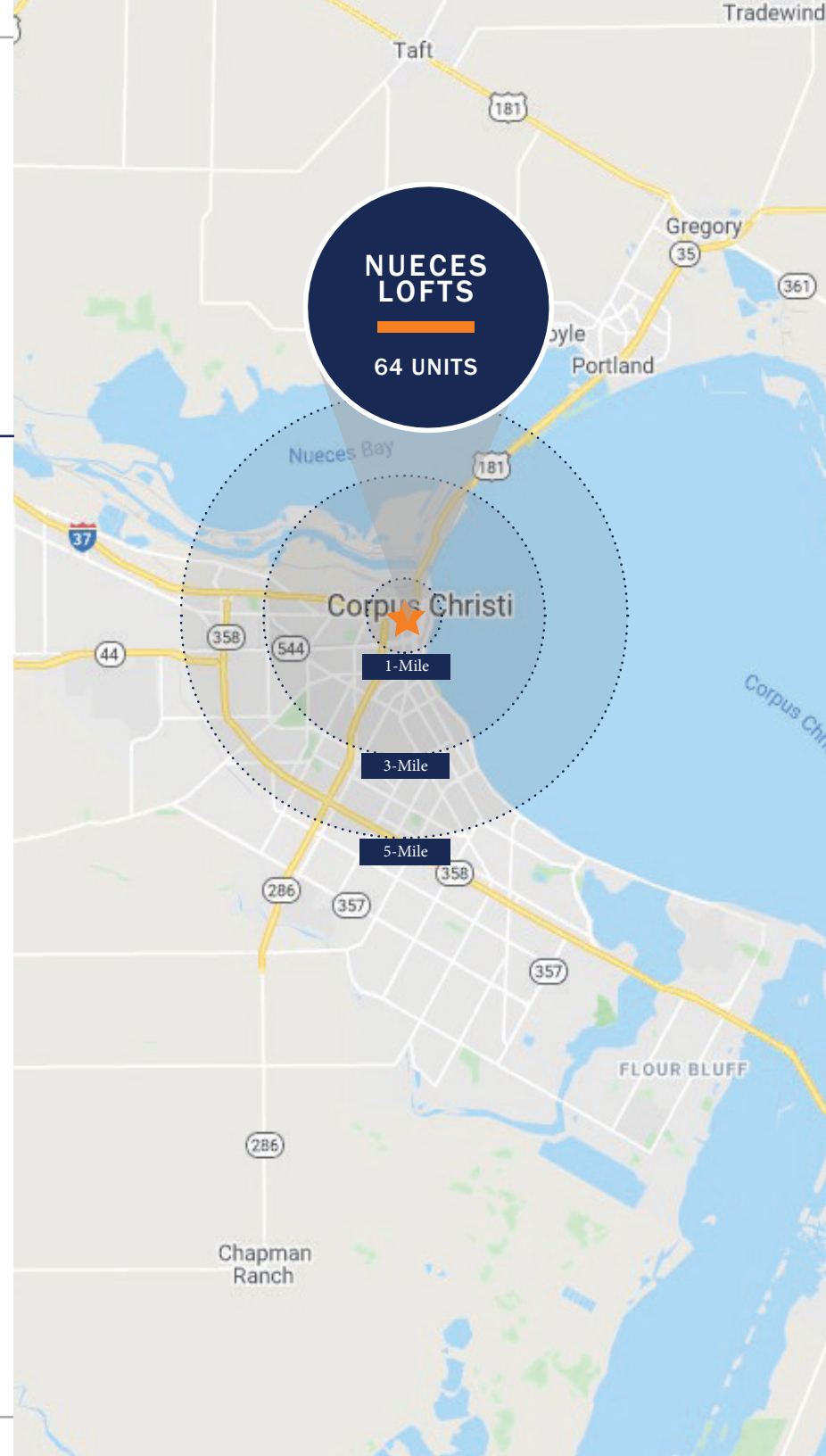
**41,121**

Total Households in 5 Mile Radius



**0.40%**

From 2015



<b>POPULATION</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2025 Projection</b>			
Total Population	5,169	50,521	114,531
<b>2020 Estimate</b>			
Total Population	5,156	51,176	115,157
<b>2010 Census</b>			
Total Population	4,816	50,873	113,723
<b>2000 Census</b>			
Total Population	4,049	52,511	115,079
<b>Daytime Population</b>			
2020 Estimate	25,980	82,533	154,898
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2025 Projection</b>			
Total Households	1,935	18,559	41,284
<b>2020 Estimate</b>			
Total Households	1,883	18,600	41,121
Average (Mean) Household Size	1.77	2.61	2.71
<b>2010 Census</b>			
Total Households	1,775	18,468	40,507
<b>2000 Census</b>			
Total Households	1,571	18,104	39,189
Growth 2015-2020	2.76%	-0.22%	0.40%
<b>HOUSING UNITS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Occupied Units</b>			
2025 Projection	1,935	18,559	41,284
2020 Estimate	2,322	21,550	46,007
Owner Occupied	270	8,953	22,407
Renter Occupied	1,614	9,647	18,713
Vacant	439	2,949	4,886
<b>Persons In Units</b>			
2020 Estimate Total Occupied Units	1,883	18,600	41,121
1 Person Units	61.98%	32.11%	28.35%
2 Person Units	20.39%	27.34%	27.87%
3 Person Units	7.01%	15.05%	16.29%
4 Person Units	4.99%	11.54%	12.59%
5 Person Units	3.08%	7.06%	7.91%
6+ Person Units	2.55%	6.91%	6.99%

<b>HOUSEHOLDS BY INCOME</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2020 Estimate</b>			
\$200,000 or More	4.13%	2.84%	2.66%
\$150,000 - \$199,000	1.68%	2.02%	2.36%
\$100,000 - \$149,000	11.26%	8.45%	8.15%
\$75,000 - \$99,999	6.00%	8.32%	9.33%
\$50,000 - \$74,999	9.18%	13.30%	15.73%
\$35,000 - \$49,999	8.34%	15.35%	15.17%
\$25,000 - \$34,999	10.56%	11.94%	12.43%
\$15,000 - \$24,999	18.13%	16.00%	15.23%
Under \$15,000	30.72%	21.77%	18.95%
Average Household Income	\$55,015	\$56,043	\$57,984
Median Household Income	\$26,062	\$35,230	\$37,736
Per Capita Income	\$23,914	\$20,993	\$21,070
<b>POPULATION PROFILE</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Population By Age</b>			
2020 Estimate Total Population	5,156	51,176	115,157
Under 20	14.63%	26.86%	27.74%
20 to 34 Years	26.17%	20.90%	20.40%
35 to 39 Years	7.42%	6.64%	6.57%
40 to 49 Years	14.07%	11.98%	11.68%
50 to 64 Years	19.41%	18.14%	17.77%
Age 65+	18.30%	15.48%	15.86%
Median Age	41.38	36.66	36.39
<b>Population 25+ by Education Level</b>			
2020 Estimate Population Age 25+	3,965	33,933	75,379
Elementary (0-8)	11.14%	11.71%	10.22%
Some High School (9-11)	21.37%	18.27%	16.45%
High School Graduate (12)	29.70%	30.77%	31.82%
Some College (13-15)	14.23%	17.69%	20.32%
Associate Degree Only	4.44%	4.77%	5.11%
Bachelors Degree Only	9.97%	8.09%	8.27%
Graduate Degree	5.91%	5.14%	4.71%
<b>Population by Gender</b>			
2020 Estimate Total Population	5,156	51,176	115,157
Male Population	58.50%	50.55%	49.35%
Female Population	41.50%	49.45%	50.65%



# INFORMATION ABOUT BROKERAGE SERVICES

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

11-2-2015

### 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.

**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

**Bruce Bentley** \_\_\_\_\_

Licensed Supervisor of Sales Agent/Associate

**622963** \_\_\_\_\_

License No.

**bruce.bentley@marcusmillichap.com** \_\_\_\_\_

Email

**512-338-7800** \_\_\_\_\_

Phone

\_\_\_\_\_  
Sales Agent/Associate's Name

\_\_\_\_\_  
License No.

\_\_\_\_\_  
Email

\_\_\_\_\_  
Phone

\_\_\_\_\_  
Buyer/Tenant/Seller/Landlord Initials

\_\_\_\_\_  
Date



EXCLUSIVELY LISTED BY

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**NICO BIANCHI**

Associate  
Austin, Texas  
Direct: (512) 338-7864  
[nico.bianchi@marcusmillichap.com](mailto:nico.bianchi@marcusmillichap.com)  
License: TX 693222

**KENT MYERS**

Senior Vice President  
Austin, Texas  
Direct: (512) 338-7853  
[kent.myers@marcusmillichap.com](mailto:kent.myers@marcusmillichap.com)  
License: TX 0561047

**Marcus & Millichap**  
MYERS MULTIFAMILY  
GROUP