

# 5126 Aransas Pass

ARANSAS PASS, TX

## OFFERING MEMORANDUM



**Marcus & Millichap**  
Real Estate Investment Services

# 5126 Aransas Pass

ARANSAS PASS, TX

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### OFFERING SUMMARY



Price	Request For Offer
Rentable Square Feet	14,132
Year Built	1972
Parcel Size	Approx. 2.64 Acres
<b>VITAL DATA</b>	
Net Operating Income - Current	(\$11,796)
Net Operating Income - Pro Forma	\$5,863

#### The Offering

Property	5126 Aransas Pass
Property Address	221 South Commercial Street Aransas Pass, TX 78336

#### Site Description

Type of Ownership	Fee Simple
Rentable Square Feet	14,132

#### Construction

Year Built	1972
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### Tenant Summary

Tenant	Unit Type	Approx. Square Feet
Bank of America	Office	4894
Bank of America	Motor Bank	1746
VACANT	Office	7490
<b>Total</b>		<b>14,132</b>

### Major Employers

Company	Local Employees
Kiewit Offshore Services Ltd	450
Walmart	300
Navy Station Ingleside	200
Oxymar Inc	180
Navsta Ingleside	175
Supply Department	175
Big Fisherman	154
Lowes	150
Coastal Production Services	145
H E B Food Store 333	125
Bayshore Nrsing Rhlbtation Ctr	99
Care Regional Medical Center	99

### Demographics

	1-Mile	3-Miles	5-Miles
2012 Population	4,061	10,829	18,826
2017 Population	3,980	10,597	18,411
2012 Households	1,578	4,199	7,074
2017 Households	1,587	4,204	7,063
Median HH Income	\$35,628	\$38,675	\$43,421
Per Capita Income	\$19,123	\$22,421	\$20,814
HH Average Income	\$46,552	\$56,312	\$54,283

### FINANCIAL OVERVIEW

#### Location

221 South Commercial Street  
Aransas Pass, TX 78336

Price	Request For Offer
Rentable Square Feet	14,132
Parcel Size	Approx. 2.64 Acres
Year Built	1972



#### Annualized Operating Data

Income	Current	Pro Forma
Base Rent		
Occupied Space	\$42,774	\$42,774
Available Space at Market Rents		\$44,940
<b>Gross Potential Rent</b>	<b>\$42,774</b>	<b>\$87,714</b>
Expense Reimbursements	\$94,157	\$94,157
Gross Potential Income	\$136,931	\$181,871
Vacancy/Collection Allowance		15% / \$27,281
Effective Gross Income	\$136,931	\$154,590
Total Expenses	\$148,727	\$148,727
<b>Net Operating Income</b>	<b>(\$11,796)</b>	<b>\$5,863</b>

#### Expenses

Other	\$148,727	\$148,727
<b>TOTAL EXPENSES</b>	<b>\$148,727</b>	<b>\$148,727</b>
<b>EXPENSES/SF</b>	<b>\$10.52</b>	<b>\$10.52</b>

Tenant	SF	% of Total SF	Lease Commence	Lease Expire	Annual Rent	Rent/SF	Market Rent/SF	Lease Type
Bank of America	6,642	47.00%		5 Years	\$42,774	\$6.44	\$10.00	
Vacant Space (6 Suites Total)	7,490	53.00%				\$0.00	\$6.00	
<b>TOTAL AVAILABLE</b>	<b>7,490</b>	<b>53%</b>						
<b>TOTAL OCCUPIED</b>	<b>6,642</b>	<b>47%</b>			<b>\$42,774</b>			
<b>TOTAL</b>	<b>14,132</b>	<b>100%</b>			<b>\$42,774</b>			

2011 Demographics	1 Mile	3 Miles	5 Miles
Median Household Inc:	\$35,243	\$35,245	\$37,914
Median Housing Value:	\$80,972	\$87,525	\$93,990
Median Year Built	1971	1979	1980
Population	3,898	10,796	19,021



### TENANT & LEASE SUMMARY

#### Tenant Summary

Tenant Name:	Bank of America
Rentable Square Feet	4,894
Pro Rata Share of	40%
Lease Type	NNN
Lease Commencement:	December 6,2012
Lease Expiration:	December 31,2017
Original Term:	5 Years
Option Term:	6, 5-Year Option
Rent Increases*	*Lesser of Below or FMV



Guarantor	Bank of America, National
Headquartered	Charlotte, NC
No. of Locations	5,600 (US) 16,200 ATMs
Web Site	www.bankofamerica.com
Credit Rating/Financial Information	S&P - (A Rating)

#### Lease Summary

##### Base Rent

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
Comm Date - June 30, 2013	\$42,768.00	\$3,564	\$0.73
July 1, 2013 - June 30, 2018	\$43,404.00	\$3,617	\$0.74

Lease Years	Annual Rent	Monthly Rent	Monthly Rent/SF
July 1, 2018 - June 30, 2023	\$44,046.00	\$3,670.50	\$0.75
July 1, 2023 - June 30, 2028	\$48,450.00	\$4,037.50	\$0.82
July 1, 2028 - June 30, 2033	\$50,897.60	\$4,241.47	\$0.87
July 1, 2033 - June 30, 2038	\$53,442.48	\$4,453.54	\$0.91
July 1, 2038 - June 30, 2043	\$56,085.24	\$4,673.77	\$0.96
July 1, 2043 - June 30, 2048	\$58,923.76	\$4,910.31	\$1.00
July 1, 2048 - June 30, 2053	\$61,860.16	\$5,155.01	\$1.05

AERIAL



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PROPERTY DESCRIPTION



Local Map



Regional Map



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Real Estate Investment Services

## DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
1990 Population	3,985	9,337	14,849
2000 Population	4,283	11,154	19,322
2010 Population	4,098	10,934	19,014
2012 Population	4,061	10,829	18,826
2017 Population	3,980	10,597	18,411
1990 Households	1,421	3,251	5,092
2000 Households	1,543	3,982	6,797
2010 Households	1,577	4,203	7,089
2012 Households	1,578	4,199	7,074
2017 Households	1,587	4,204	7,063
2012 Average Household Size	2.52	2.54	2.64
2012 Daytime Population	2,636	4,418	6,545
1990 Median Housing Value	\$39,164	\$44,424	\$46,976
2000 Median Housing Value	\$47,525	\$61,010	\$69,705
2000 Owner Occupied Housing Units	50.61%	55.68%	56.96%
2000 Renter Occupied Housing Units	31.46%	29.19%	29.43%
2000 Vacant	17.92%	15.12%	13.59%
2012 Owner Occupied Housing Units	48.43%	51.58%	54.45%
2012 Renter Occupied Housing Units	26.80%	24.75%	23.82%
2012 Vacant	24.77%	23.67%	21.72%
2017 Owner Occupied Housing Units	53.33%	55.59%	57.89%
2017 Renter Occupied Housing Units	21.66%	19.91%	19.11%
2017 Vacant	25.01%	24.51%	23.00%
\$ 0 - \$14,999	18.9%	17.2%	16.2%
\$ 15,000 - \$24,999	15.9%	15.4%	11.9%
\$ 25,000 - \$34,999	14.3%	13.1%	12.3%
\$ 35,000 - \$49,999	15.0%	14.9%	14.5%
\$ 50,000 - \$74,999	19.2%	17.9%	20.5%
\$ 75,000 - \$99,999	6.3%	8.7%	10.6%
\$100,000 - \$124,999	3.6%	5.3%	7.1%
\$125,000 - \$149,999	2.8%	2.4%	2.9%
\$150,000 - \$199,999	1.8%	1.5%	1.4%
\$200,000 - \$249,999	0.6%	0.5%	0.5%
\$250,000 +	1.7%	3.1%	2.1%
2012 Median Household Income	\$35,628	\$38,675	\$43,421
2012 Per Capita Income	\$19,123	\$22,421	\$20,814
2012 Average Household Income	\$46,552	\$56,312	\$54,283

Demographic data © 2010 by Experian/Applied Geographic Solutions.



## SUMMARY REPORT

**Geography: 5 Miles****Population**

In 2011, the population in your selected geography was 18,826 . The population has changed by -2.57% since 2000. It is estimated that the population in your area will be 18,411 five years from now, which represents a change of -2.20% from the current year. The current population is 49.8% male and 50.1% female. The median age of the population in your area is 37.7 , compare this to the U.S. average which is 36.9. The population density in your area is 239.96 people per square mile.

**Households**

There are currently 7,074 households in your selected geography. The number of households has changed by 4.07% since 2000. It is estimated that the number of households in your area will be 7,063 five years from now, which represents a change of -0.15% from the current year. The average household size in your area is 2.64 persons.

**Income**

In 2011, the median household income for your selected geography is \$43,421 , compare this to the U.S. average which is currently \$53,620. The median household income for your area has changed by 31.18% since 2000. It is estimated that the median household income in your area will be \$47,609 five years from now, which represents a change of 9.64% from the current year.

The current year per capita income in your area is \$20,814 , compare this to the U.S. average, which is \$28,713. The current year average household income in your area is \$54,283 , compare this to the U.S. average which is \$73,458.

**Race & Ethnicity**

The current year racial makeup of your selected area is as follows: 82.96% White, 2.49% African American, 1.00% Native American and 0.97% Asian/Pacific Islander. Compare these to U.S. averages which are: 72.40% White, 12.60% African American, 0.95% Native American and 4.93% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 39.13% of the current year population in your selected area. Compare this to the U.S. average of 16.90%.

**Housing**

The median housing value in your area was \$69,705 in 2000, compare this to the U.S. average of \$110,796 for the same year. In 2000, there were 4,481 owner occupied housing units in your area and there were 2,315 renter occupied housing units in your area. The median rent at the time was \$450 .

**Employment**

In 2011, there are 6,545 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 47.7% of employees are employed in white-collar occupations in this geography, and 52.2% are employed in blue-collar occupations. In 2011, unemployment in this area is 7.87% . In 2000, the median time traveled to work was 18.0 minutes.

Demographic data © 2010 by Experian/Applied Geographic Solutions.

BROKERAGE SERVICES

Approved by the Texas Real Estate Commission for Voluntary Use
Texas law requires all real estate licensees to give the following information
about brokerage services to prospective buyers, tenants, sellers and landlords.

Information About Brokerage Services

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 that
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.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a
complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960.



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