



**1313 VETERANS AVE**  
**Crystal City, TX 78839**

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**OFFERING MEMORANDUM**

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## Disclaimer

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# INVESTMENT OVERVIEW



The Murphy Commercial Group as part of NAI PARTNERS has been exclusively retained to market the medical office building located at 1313 Veterans Blvd for sale. This property is the premier medical office building in Crystal City. With a mix of strong regional tenants and anchored by Fresenius, this asset provides tenant stability rarely found in smaller markets. Although priced at an attractive 10+% cap rate based on current, there is upside potential in the one remaining vacant suite and the annual CPI increases outlined in the primary Dimmit Regional Hospital lease.

Built in 2016, this building is constructed of durable, low maintenance materials. The facade is attractive stucco and chopped stone. The metal roof and awnings are designed to ensure decades of low cost service. The 4.8 parking ratio will provide ample parking for any future medical use.

The City of Crystal City is the county seat of Zavala County and is the "Spinach Capital of the World." Although primarily a farming and ranching community, the local economy has become much more diverse as it is in the heart of the Eagle Ford

Shale oil exploration area and boasts several large employers such as Ecoloclean Industries, the Crystal County Correctional Center and Southwest Texas Junior College. With a five mile population exceeding 9,100 people, Crystal City is one of the largest communities in the region.

## INVESTMENT HIGHLIGHTS

- Premier Medical Office Building in Crystal City
- Purchase at a stabilized 10+% Cap Rate
- Upside With One Remaining Vacant Suite
- Mix of National Credit and Strong Local Tenants
- Fresenius Anchored

# EXECUTIVE SUMMARY

## PRICING OVERVIEW

<b>ASKING PRICE</b>	\$1,575,000
<b>PRICE PER SQ FT</b>	\$98.44
<b>CURRENT CAP RATE</b>	10.1%
<b>NET OPERATING INCOME</b>	\$159,085

## PROPERTY INFORMATION

<b>CURRENT OCCUPANCY</b>	93.8%
<b>RENTABLE BUILDING AREA (RBA)</b>	16,000
<b>BUILDING</b>	1 Story
<b>YEAR BUILT</b>	2016
<b>LOT SIZE</b>	2.61 AC
<b>PARKING</b>	4.81/1,000 SF
<b>PARCEL ID</b>	15434
<b>ZONING</b>	C01
<b>OWNERSHIP</b>	Fee Simple
<b>FOUNDATION</b>	Concrete Slab on Grade
<b>ROOF</b>	Metal



# Aerial Map





# Tenant Summary

TENANT NAME	SUITE	RENTABLE SF	%	LEASE COMM.	LEASE EXP.	ANNUAL RENT PER SF	TOTAL RENT PER MONTH	TOTAL RENT PER YEAR	PRO FORMA RENT PER YEAR	CHANGES ON	RENT INCREASE	LEASE TYPE
Dimmit Regional Hospital	A	2,000	12.5%	4/1/20	7/31/40	\$12.28	\$2,046	\$24,552	\$25,166			Gross
Connections	B	1,000	6.3%	8/1/20	7/31/25	\$10.80	\$900	\$10,800	\$10,800			NNN
The Children's Clinic	C	2,000	12.5%	1/8/21	1/17/24	\$12.00	\$2,000	\$24,000	\$24,000			NNN
Dimmit County Hospital	D	3,000	18.8%	1/1/16	12/31/21	\$12.00	\$3,000	\$36,000	\$36,000			Gross
Fresenius	E	2,000	12.5%	1/1/17	12/31/23	\$15.00	\$2,500	\$30,000	\$30,000			NNN
Heart and Vascular Institute	F	2,000	12.5%	4/1/17	3/31/22	\$12.00	\$2,000	\$24,000	\$24,000			NNN
Natural Med Spa	G	1,500	9.4%	5/1/21	8/31/24	\$12.00	\$1,500	\$18,000	\$18,000			Gross
Vacant	H	1,000	6.3%	1/0/00	1/0/00	\$0.00	\$0	\$0	\$12,000			
Crystal City Pharmacy	I	1,500	9.4%	1/1/16	12/31/25	\$16.00	\$2,000	\$24,000	\$24,000			NNN
IBC ATM	ATM	0	0.0%		11/30/23	\$0.00	\$250	\$3,000	\$3,000			Gross
<b>Total</b>		<b>16,000</b>				<b>\$12.15</b>	<b>\$16,196</b>	<b>\$194,352</b>	<b>\$206,966</b>			
Occupied Tenants: 9			Unoccupied Tenants: 1			Occupied Rentable SF: 93.80%			Unoccupied Rentable SF: 6.20%			
Total Current Rents: \$14,696						Occupied Current Rents: \$14,696			Unoccupied Current Rents: \$0			

# Operating Statement

Income	Current		Per SF	Notes
Scheduled Base Rental Income	194,352		12.15	
Expense Reimbursement Income				
CAM	1,163		0.07	
Insurance	2,434		0.15	
Real estate Taxes	17,081		1.07	
Total Reimbursement Income	\$20,678	37.0%	\$1.29	
Potential Gross Revenue	215,030		13.44	
General Vacancy	0		0.00	
Effective Gross Revenue	\$215,030		\$13.44	
Operating Expenses	Current		Per SF	
Repairs & Maintenance	4,500		0.28	
Landscaping	4,800		0.30	
Insurance	5,991		0.37	
Real Estate Taxes	32,154		2.01	
Management Fee	8,500	4.0%	0.53	
Total Expenses	\$55,945		\$3.50	
Expenses as % of EGR	26.0%			
Net Operating Income	\$159,085		\$9.94	

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# Information About Brokerage Services



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

### 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:
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o 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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Buyer/Tenant/Seller/Landlord Initials \_\_\_\_\_ Date \_\_\_\_\_