



# CARMEL VILLAGE

4100-4128 SOUTH STAPLES • CORPUS CHRISTI, TX 78411



# the offering

JLL presents the opportunity to acquire **Carmel Village** (the “Property” or “Asset”), a 84,667 square foot neighborhood shopping center located in Corpus Christi, the 7th largest MSA in Texas. Home to over 437K residents, the Corpus Christi MSA is fueled by the petrochemical industry and a thriving port ranked 4th in the nation in total tonnage. Anchored by Crunch Fitness, the center is currently 100% occupied with over five years of WALT remaining. The Property sits in the Mid-city submarket along one of the city’s main north/south thoroughfares and perfectly caters to the surrounding residential community with an ideal mix of resilient service oriented tenants. The Property provides investors the opportunity to purchase stable in-place cash flow in a solid market with extremely low retail vacancy and a strong history of performance even through the COVID-19 pandemic.



**Who:**

Crunch Fitness, Tuesday Morning, Dollar Tree



**What:**

Stabilized neighborhood retail with national tenancy



**Where:**

Corpus Christi

*7th Largest MSA in Texas*



**Why:**

Reliable in-place cash flow at attractive market yields



# property dashboard

## PROPERTY SUMMARY

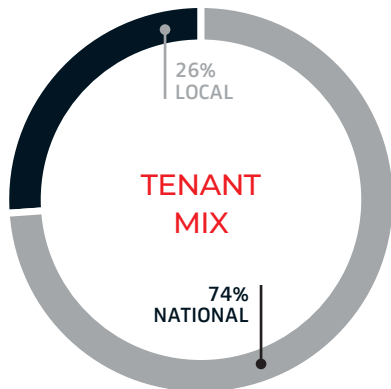
ADDRESS	4100-4128 South Staples Corpus Christi, TX 78411
YEAR BUILT/ RENOVATED	1963/2019
NRA	84,667 SF
LAND AREA	2.36 Acres
OCCUPANCY	100%
PARKING	±340 Parking Spaces (4.02 Spaces per 1,000 SF)
TRAFFIC COUNTS	19,266 VPD along South Staples

## FINANCIAL SUMMARY

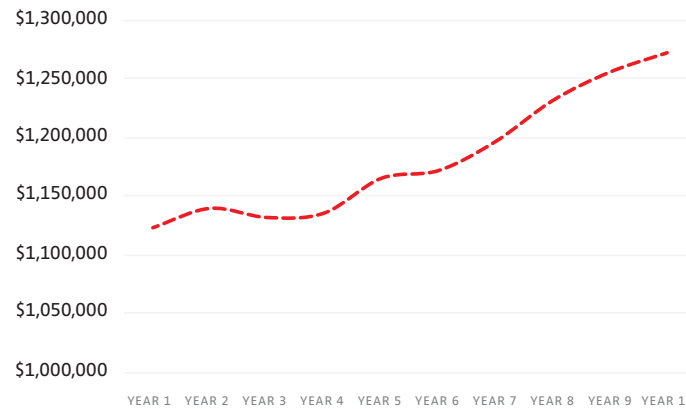
YEAR 1 NOI	\$1,118,974
WTD. AVERAGE REMAINING LEASE TERM	5.34 Years
WTD. AVERAGE TENURE	10.2 Years

## TENANT SUMMARY

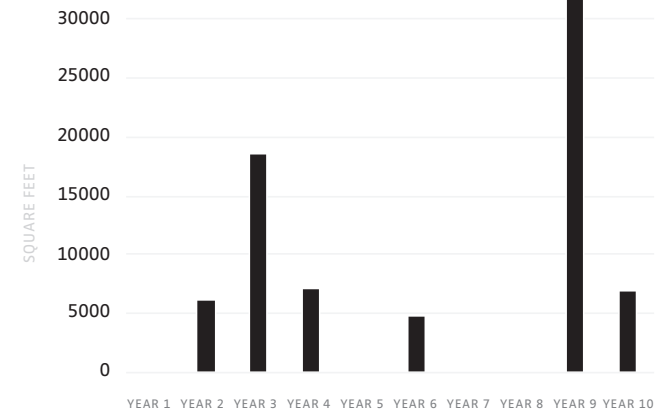
TENANT	SUITE	NRA	% OF PROP
Tuesday Morning	3	11,045	13.0%
Crunch Fitness	7	23,692	28.0%
Wallbanger's Gourmet	1	4,870	5.8%
Rent-A-Center	2	2,224	2.6%
Vino Mio	4	4,000	4.7%
Dollar Tree	6	8,750	10.3%
Bay Area Dialysis	14	8,800	10.4%
My Salon Suite	16	4,665	5.5%
Smile Magic	18	5,600	6.6%
Gogly's	19	5,900	7.0%
Your Personal Best	22	1,664	2.0%
Subway	20	1,340	1.6%
Cricket	21	2,117	2.5%



## NOI



## LEASE EXPIRATION



# investment highlights



## asset highlights

- ▶ Anchored by fast growing national gym concept Crunch Fitness
- ▶ **100% Occupied** with a solid line-up of e-commerce resistant tenants
- ▶ Well-maintained asset with a history of institutional ownership
- ▶ Recent capital improvements include roof, facade, parking area, lease spaces and utilities
- ▶ Stable future income with **5.3 Year WALT**
- ▶ 10.2 Years of weighted average tenant tenure with 32% of GLA leased for over 20 years
- ▶ Attractive basis well below replacement cost
- ▶ Strong recent leasing traction with **53% of GLA leased in the last 3 years**



## location highlights

- ▶ Corpus Christi demonstrates strong retail fundamentals with a market occupancy rate of 95.5%
- ▶ Just over 1-mile from the city's top retail intersection, Staples and Hwy 358
- ▶ Surrounded by rooftops with +233,000 residents in a 5-mile radius
- ▶ Located across the street from Walmart which attracts over 2 million visitors per year



# site plan



## TENANTS LIST

Suite	Tenant	SF
01	Wallbanger's Gourmet	4,870
02	Rent-A-Center	2,224
03	Tuesday Morning	11,045
04	Vino Mio	4,000
06	Dollar Tree	8,750
07	Crunch Fitness	23,692
14	Bay Area Dialysis	8,800
16	My Salon Suite	4,665
18	Smile Magic	5,600
19	Googly's	5,900
20	Subway	1,340
21	Cricket	2,117
22	Your Personal Best	1,664

**LA PALMERA MALL**

Dillard's H&M ULTA HAVE & BUSTERS  
 JCPenney macy's HOME 2

**MOORE PLAZA**

Office DEPOT Total Wine & MORE  
 HOBBY LOBBY Marshalls H-E-B  
 TARGET PETSMART

**ISLAND GATE PLAZA**

ROSS DRESS FOR LESS Michaels Chick-fil-eh  
 BED BATH & BEYOND BEST BUY SHOE CARNIVAL

**THE SHOPS AT LA PALMERA**

DICK'S DSW  
 Chick-fil-eh ORDER BAKERY CAFE  
 BIG LOTS HomeGoods TJ-maxx

THE HOME DEPOT Academy Ashley HOMESTORE sam's club

CAVENDER'S CONN'S NORTHERN TOOLS & EQUIPMENT

Wendy's SUBWAY Texas State Optical

**CARMEL VILLAGE**

Everhart Road

Staples Street

Walmart\*

Sutherlands



# Location overview

Located just four miles south of downtown, Carmel Village is centrally located within Corpus Christi's residential Mid-city submarket and caters to a large residential community. The shopping center is located just minutes away from Texas A&M Corpus Christi, a well respected public university offering 47 bachelor's degrees to an undergraduate population of ~11,000. The area is surrounded by favorable demographics with 202,289 residents within a 5-mile radius and an average household income of \$71,866. With more than 130,000 acres of sandy beaches, the city offers residents an ideal mix of economic opportunity, low cost of living, and outdoor recreation.

	1-MILE	3-MILE	5-MILE
2000 Total Population	15,239	108,732	202,289
% Growth (2000-2010)	1.98%	2.78%	7.71%
2010 Total Population	15,541	111,750	217,880
% Growth (2010-2020)	0.23%	3.06%	7.12%
2020 Total Population	15,576	115,164	233,394
Est. % Growth (2020-2025)	0.76%	1.89%	3.39%
2025 Total Population (est)	15,695	117,338	241,309
Median Age	39.8	36.3	36.0
Average Household Income	\$79,773	\$70,292	\$71,866
Average Home Value	\$161,219	\$189,610	\$177,767
2020 Population (25+) with an Associate Degree or Higher	33.3%	30.8%	31.2%



## CORPUS CHRISTI HIGHLIGHTS

**7th** largest Texas MSA

**437,000** Residents

**#4** U.S. Port by Total Tonnage

**130,000** Acres of Beach

**#1** U.S. University by the Sea (Texas A&M Corpus Christi)

**14,600** Businesses

**36.7** Median Age

**8,300** Employees at the Naval Air Station



aerial



**NUECES BAY**  
8.5 MILES

**PORT OF CORPUS CHRISTI**  
7.5 MILES

**DOWNTOWN CORPUS CHRISTI**  
7.5 MILES

**CORPUS CHRISTI BAY**

**CORPUS CHRISTI  
MEDICAL CENTER**

**DRISCOLL CHILDREN'S HOSPITAL**

**CARMEL VILLAGE**



# tenant overviews



**GLA:** 23,692 SF

**Lease Start Date:** December 2019

**Lease Expiration Date:** June 2030

**Renewal Options:** Two 5 Year Options Remaining

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Crunch Fitness is an leading fitness center franchise with over 300 locations across the United States and Australia. Founded in 1989, the company now serves over 1.3 million members. Crunch Fitness has plans to open an additional 1,000 franchise locations across 29 states and 5 more countries. With a wide array of services and equipment, Crunch offers all the essentials for a full-body workout as well as personal training services and classes for yoga, Zumba, cycling, & hip-hop aerobics to name a few. Amenities include tanning, HydroMassage Therapy, locker rooms, and showers. Members are able to access the online fitness suite that includes exercise videos and nutrition programs. Crunch Fitness has established itself as the number one high-value/low-price brand in the country. Since 2010, the company has seen a 42% compound annual growth rate in members. For more information about Crunch Fitness, visit [crunch.com](http://crunch.com).



**GLA:** 8,750 SF

**Lease Start Date:** August 2019

**Lease Expiration Date:** August 2029

**Renewal Options:** Three 5-Year Options Remaining

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Dollar Tree, Inc. operates discount variety retail stores. It operates through two segments, Dollar Tree and Family Dollar. The Dollar Tree segment offers merchandise at the fixed price of \$1.00. It provides consumable merchandise, including candy and food, and health and personal care, as well as everyday consumables and seasonal products. The company operates 7,805 stores under the Dollar Tree and Dollar Tree Canada brands, as well as 15 distribution centers in the United States and two in Canada; and store support centers in Matthews, North Carolina and Chesapeake, Virginia. The company was founded in 1986 and is headquartered in Chesapeake, Virginia. The company is publicly traded on the Nasdaq and DLTR.



**GLA:** 11,045 SF

**Lease Start Date:** February 1999

**Lease Expiration Date:** January 2024

**Renewal Options:** None

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Tuesday Morning Corporation operates as an off-price retailer in the United States. The company offers various products, such as upscale home textiles, home furnishings, housewares, gourmet food products, pet supplies, bath and body products, toys, and seasonal décor products. As of June 30, 2020, it operated approximately 685 stores in 39 states. The company was founded in 1974 and is headquartered in Dallas, Texas.

## 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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Designate Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
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