

BALDWIN MOBILE HOME MANOR, 400 DATEPALM AVENUE, MCALEN, TX 78501



PALM CITY MOBILE ESTATES, 700 U.S. 83 BUSINESS, SAN JUAN, TX 78589



OFFERING MEMORANDUM

South Texas - Two Park Portfolio

Marcus & Millichap
WAGNER MHC GROUP

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Marcus & Millichap
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OFFERING SUMMARY

SOUTH TEXAS - TWO PARK PORTFOLIO



Listing Price

\$7,900,000



CAP Rate

8.07%

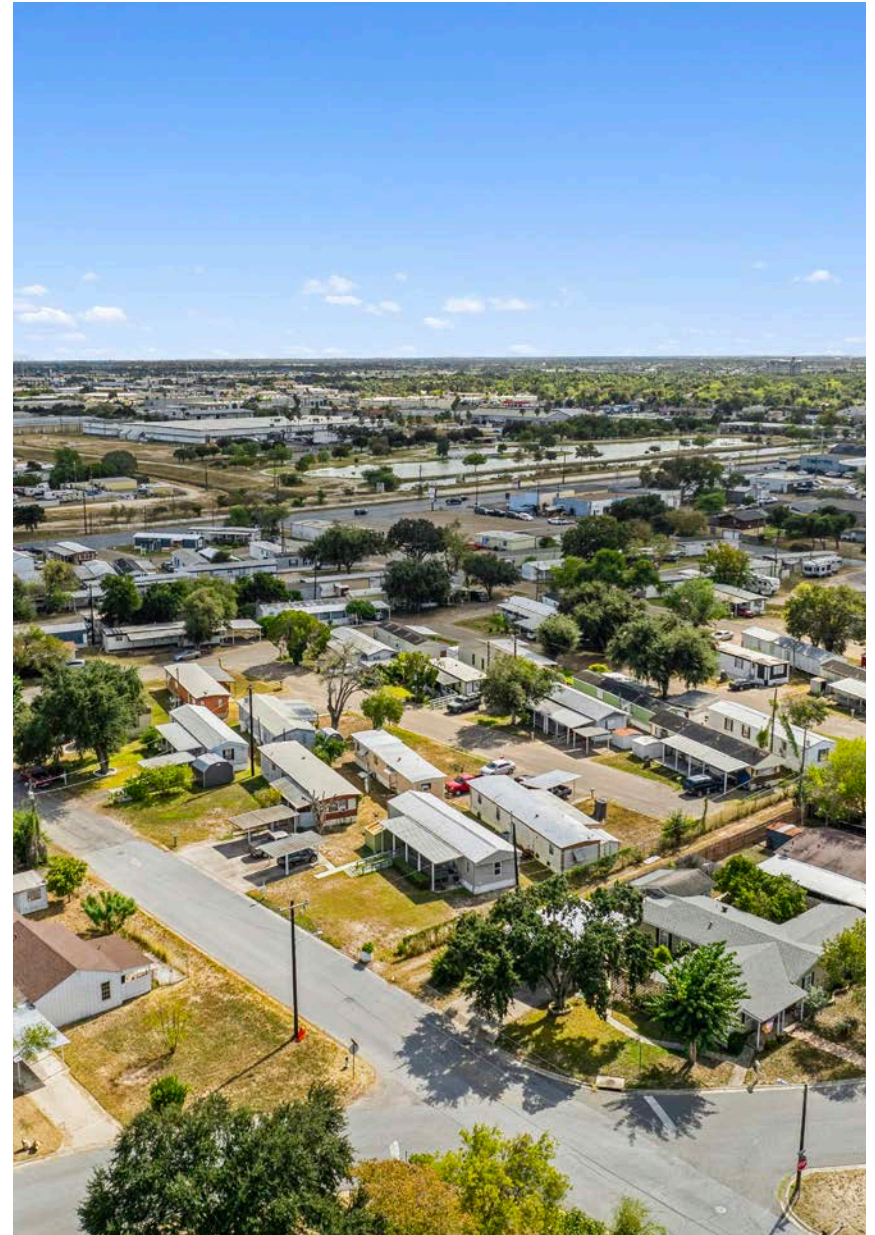


of Spaces

159

FINANCIAL

NOI	\$637,167
Price/Space	\$49,686
Total Acreage	16.78 Acres
Assessor's Parcel Number	H2550-00-008-0008-02 W7800-00-000-0056-05
County	Hidalgo
Tax Assessed Value	\$2,379,000



INVESTMENT OVERVIEW

SOUTH TEXAS - TWO PARK PORTFOLIO

Marcus & Millichap is pleased to present the exclusive offering of Baldwin Mobile Home Manor and Palm City Mobile Estates, a two-asset, 159-space manufactured housing portfolio located in the Rio Grande Valley, specifically in McAllen and San Juan. Situated less than four miles apart, the communities create operational efficiencies while sustaining strong occupancy in this high-demand border-region market. Both assets offer immediate access to key transportation routes, including Highways 2 and 281, providing residents with excellent connectivity throughout the region. The locations also offer exceptional convenience to a wide variety of grocery, retail, dining, leisure, and employment options, meeting the needs of tenants and supporting long-term stability.

The Rio Grande Valley - Two Park Portfolio is being offered at a 8.07 percent capitalization rate with an estimated net operating income of \$637,167. The portfolio includes 122 tenant-owned homes, 25 RV spaces, 7 apartment units, 3 fixed structures, 7 storage units, 1 rent-to-own home, 1 warehouse, and 1 vacant mobile home space, for a total of 167 rentable units. The current lot rent at Baldwin Mobile Home Manor is \$465. At Palm City Mobile Estates, lot rent is \$415 for single-wide homes and \$440 for double-wide homes.

Both communities are served by city water and sewer systems, which are sub-metered and billed directly back to tenants. Trash service is also billed back, and electricity is billed directly to tenants by the utility provider. Operations are supported by an on-site manager at each property, along with a dedicated maintenance technician serving both locations. Please do not visit the park without prior approval. Please arrange property tours with Marcus & Millichap listing agents.

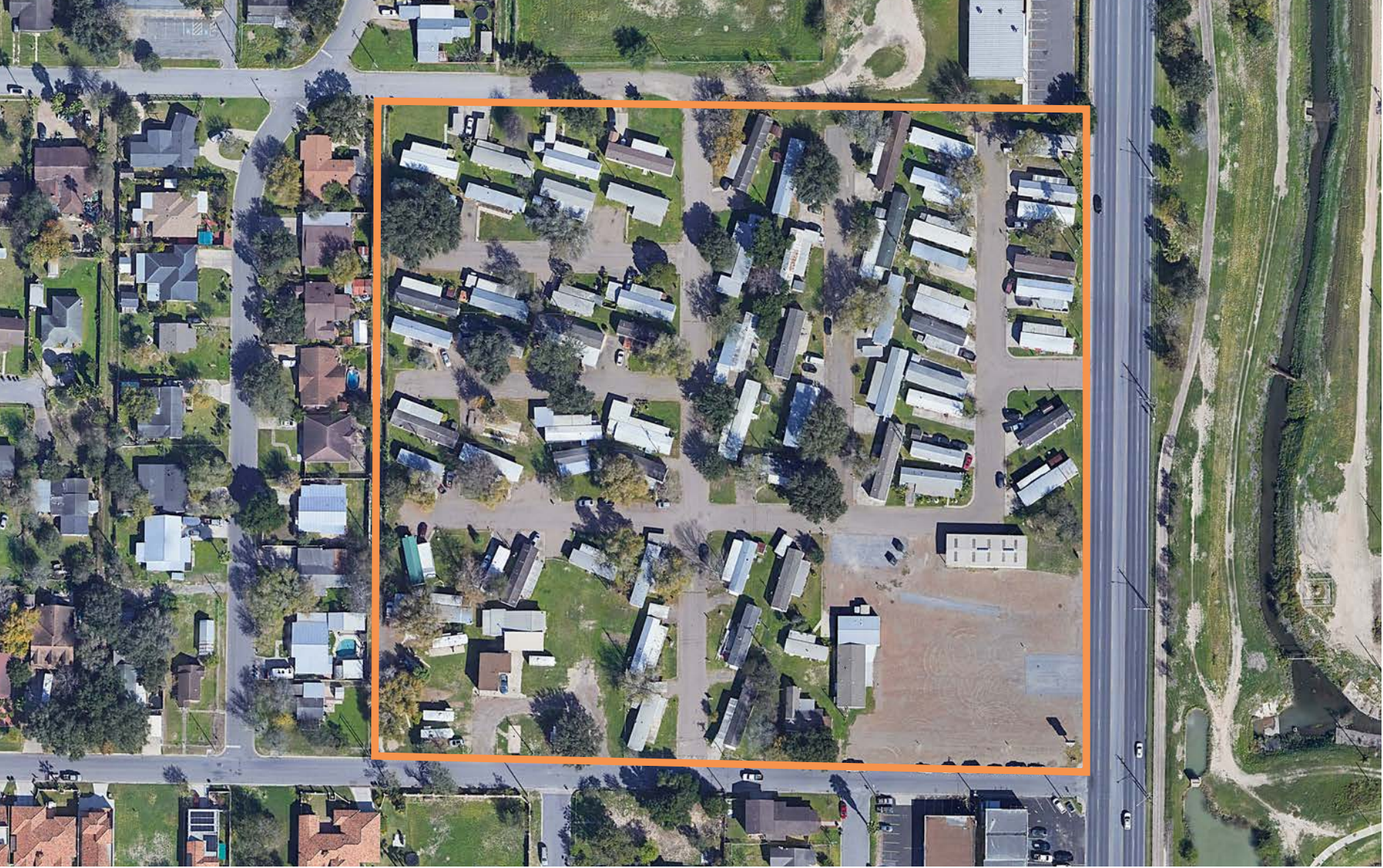


HIGHLIGHTS

- **Majority Tenant Owned Homes**
- **City Utilities**
- **High Occupancy**
- **Management In Place**

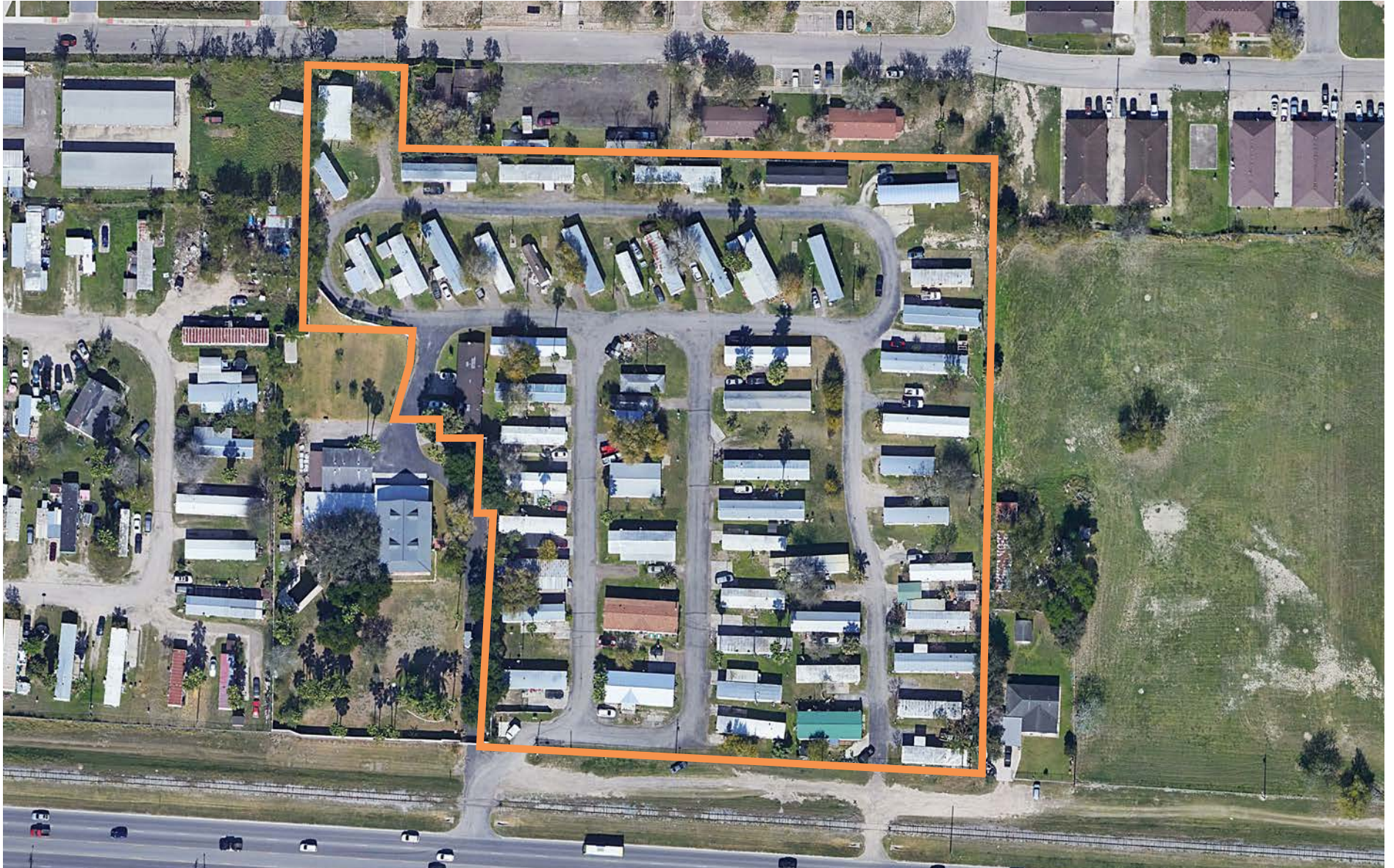
PARCEL OUTLINE

SOUTH TEXAS - BALDWIN MOBILE HOME MANOR



PARCEL OUTLINE

SOUTH TEXAS - PALM CITY MOBILE ESTATES



PROPERTY DETAILS

SOUTH TEXAS - BALDWIN MOBILE HOME MANOR

PROPERTY SUMMARY

Year Built	1980s
Acres	10.31
Mobile Home Occupancy	100%
RV Average Occupancy	35%-50%
Opportunity Zone	No
Flood Plain	No

SITE DESCRIPTION

Total Rentable Units	101
Tenant Owned Mobile Homes	69
Fixed Structures	3
Warehouse	1
Apartment	1
Storage Spaces	2
RV Spaces	25
Lot Rent	\$465
RV Rent	\$465



UTILITIES & AMENITIES

UTILITIES & AMENITIES	PAYMENT	PROVIDER
Water	Sub-metered & Billed Back	City of McAllen
Sewer	Sub-metered & Billed Back	City of McAllen
Electric	Direct Billing	Direct Energy
Trash	Billed Back	City of McAllen



PROPERTY DETAILS

SOUTH TEXAS - PALM CITY MOBILE ESTATES

PROPERTY SUMMARY

Year Built	1990s
Acres	6.47
Mobile Home Occupancy	97%
Opportunity Zone	No
Flood Plain	No

SITE DESCRIPTION

Total Rentable Units	66
Tenant Owned Mobile Homes	53
Vacant Mobile Home Spaces	1
Storage Spaces	5
Apartments (Efficiency Fourplex)	4
Apartments (Duplex)	2
RTO	1
Lot Rent	\$415
Lot Rent (DW)	\$440 (5 Homes)



UTILITIES & AMENITIES

UTILITIES & AMENITIES	PAYMENT	PROVIDER
Water	Sub-metered & Billed Back	City of San Juan
Sewer	Sub-metered & Billed Back	City of San Juan
Electric	Direct Billing	Direct Energy
Trash	Billed Back	City of San Juan



ENTIRE PROPERTY

SOUTH TEXAS - BALDWIN MOBILE HOME MANOR



PROPERTY PHOTOS

SOUTH TEXAS - BALDWIN MOBILE HOME MANOR



PROPERTY PHOTOS

SOUTH TEXAS - BALDWIN MOBILE HOME MANOR



PROPERTY PHOTOS

SOUTH TEXAS - BALDWIN MOBILE HOME MANOR



ENTIRE PROPERTY

SOUTH TEXAS - PALM CITY MOBILE ESTATES



PROPERTY PHOTOS

SOUTH TEXAS - PALM CITY MOBILE ESTATES



PROPERTY PHOTOS

SOUTH TEXAS - PALM CITY MOBILE ESTATES



PROPERTY PHOTOS

SOUTH TEXAS - PALM CITY MOBILE ESTATES



FINANCIAL ANALYSIS

SOUTH TEXAS - BALDWIN MOBILE HOME MANOR

Income	2022	2023	2024	2025	Current Estimated Budget
Rental Income	\$365,620	\$377,775	\$418,333	\$439,612	\$481,620
Utility Income	\$20,939	\$33,818	\$30,742	\$29,183	\$30,059
Other Rental Income	\$2,867	\$1,055	\$1,537	\$2,412	\$2,484
Fees	\$3,727	\$3,970	\$3,980	\$5,240	\$4,610
Effective Income	\$393,153	\$416,617	\$454,592	\$476,447	\$518,773
Expenses					
Expenses	2022	2023	2024	2025	Current Estimated Budget
Management Fees	-	\$15,099	\$18,051	\$6,480	\$6,480
Advertising	\$493	-	\$667	\$1,239	\$799
Cleaning & Maintenance	\$244	\$8,500	\$8,995	\$918	\$9,000
Legal and Professional Fees	\$4,241	\$2,584	\$7,408	\$923	\$1,500
Repairs & Maintenance	\$11,832	\$1,270	\$4,344	\$4,853	\$15,563
Supplies Expense	\$668	\$542	\$2,752	\$5,161	\$3,930
General Expense	\$35,227	\$30,679	\$36,894	\$21,741	-
Construction Expense	\$827	-	\$1,133	\$1,378	-
Property Taxes	\$41,055	\$31,430	\$36,584	\$42,625	\$44,756
Insurance	\$6,161	\$6,523	\$6,758	\$6,886	\$7,230
Total Operating Expense	\$100,747	\$96,627	\$123,586	\$92,204	\$89,258
Utilities					
Utilities	2022	2023	2024	2025	Current Estimated Budget
Water & Sewer	\$34,433	\$23,291	\$22,978	\$27,796	\$25,387
Electric	\$13,599	\$9,487	\$14,678	\$12,599	\$13,638
Water (metron service)	-	\$7,272	\$5,245	\$4,744	\$4,994
Total Utilities	\$48,031	\$40,050	\$42,900	\$45,139	\$44,019
Total Expenses	\$148,779	\$136,678	\$166,486	\$137,342	\$133,278
Expense %	37.84%	32.81%	36.62%	28.83%	25.69%
Net Operating Income	\$244,374	\$279,940	\$288,105	\$339,104	\$385,495

FINANCIAL ANALYSIS

SOUTH TEXAS - PALM CITY MOBILE ESTATES

Income	2022	2023	2024	2025	Current Estimated Budget
Rental Income	\$280,098	\$247,248	\$267,146	\$292,984	\$305,640
Utility Income	\$16,122	\$25,847	\$26,827	\$30,796	\$31,720
Other Rental Income	\$2,224	\$3,814	\$2,965	\$3,266	\$3,348
Fees	\$5,705	\$4,780	\$3,610	\$5,030	\$4,473
Effective Income	\$304,149	\$281,689	\$300,548	\$332,077	\$345,182
Expenses	2022	2023	2024	2025	Current Estimated Budget
Management Fees	-	\$11,846	\$12,247	\$6,480	\$6,480
Advertising	\$712	\$260	\$237	\$966	\$488
Cleaning & Maintenance	\$9,976	\$3,027	(\$150)	\$758	\$9,000
Legal and Professional Fees	\$9,142	\$1,398	\$850	\$1,014	\$1,500
Repairs & Maintenance	\$24,848	\$18,944	\$11,792	\$10,674	\$13,807
Supplies Expense	\$67	\$386	\$3,456	\$2,163	\$2,810
Office Expense	\$2,196	\$1,300	\$2,374	\$1,757	\$1,810
Construction Expense	\$3,049	\$621	\$762	\$2,371	-
Property Taxes	\$11,153	\$67,430	\$26,615	\$19,927	\$20,924
Insurance	\$50,067	\$11,481	\$12,918	\$6,424	\$6,817
Total Operating Expense	\$111,210	\$116,694	\$71,101	\$52,534	\$63,635
Utilities	2022	2023	2024	2025	Current Estimated Budget
Water & Sewer	\$22,860	\$24,359	\$25,389	\$24,480	\$24,934
Electric	\$3,716	\$2,450	\$5,533	\$4,351	\$4,942
Total Utilities	\$26,576	\$26,810	\$30,921	\$28,830	\$29,876
Total Expenses	\$137,786	\$143,503	\$102,022	\$81,364	\$93,511
Expense %	45.30%	50.94%	33.95%	24.50%	27.09%
Net Operating Income	\$166,363	\$138,185	\$198,526	\$250,713	\$251,671

FINANCIAL ANALYSIS

SOUTH TEXAS - COMBINED

Income	2022	2023	2024	2025	Current Estimated Budget
Rental Income	\$645,718	\$625,022	\$685,479	\$732,596	\$787,260
Utility Income	\$37,061	\$59,664	\$57,568	\$59,980	\$61,779
Other Rental Income	\$5,091	\$4,869	\$4,502	\$5,677	\$5,832
Fees	\$9,432	\$8,750	\$7,590	\$10,270	\$9,083
Effective Income	\$697,302	\$698,306	\$755,139	\$808,523	\$863,955
Expenses					
Expenses	2022	2023	2024	2025	Current Estimated Budget
Management Fees	-	\$26,945	\$30,297	\$12,960	\$12,960
Advertising	\$1,205	\$260	\$904	\$2,204	\$1,287
Cleaning & Maintenance	\$10,220	\$11,527	\$8,845	\$1,676	\$18,000
Legal and Professional Fees	\$13,384	\$3,982	\$8,257	\$1,937	\$3,000
Repairs & Maintenance	\$36,680	\$20,214	\$16,136	\$15,527	\$29,370
Supplies Expense	\$734	\$928	\$6,208	\$7,324	\$6,739
Office Expense	\$2,196	\$1,300	\$2,374	\$1,757	\$1,810
General Expense	\$35,227	\$30,679	\$36,894	\$21,741	-
Construction Expense	\$3,876	\$621	\$1,895	\$3,749	-
Property Taxes	\$52,208	\$98,860	\$63,199	\$62,552	\$65,679
Insurance	\$56,228	\$18,004	\$19,676	\$13,310	\$14,047
Total Operating Expense	\$211,958	\$213,321	\$194,687	\$144,737	\$152,893
Utilities					
Utilities	2022	2023	2024	2025	Current Estimated Budget
Water & Sewer	\$57,293	\$47,651	\$48,366	\$52,275	\$50,321
Electric	\$17,315	\$11,937	\$20,210	\$16,950	\$18,580
Water (metron service)	-	\$7,272	\$5,245	\$4,744	\$4,994
Total Utilities	\$74,608	\$66,860	\$73,821	\$73,969	\$73,895
Total Expenses	\$286,565	\$280,181	\$268,508	\$218,706	\$226,788
Expense %	41.10%	40.12%	35.56%	27.05%	26.25%
Net Operating Income	\$410,737	\$418,125	\$486,631	\$589,817	\$637,167

Note: The owner sold 50 park-owned homes at Palm City in 2022, which is reflected in the \$56,228 insurance figure.

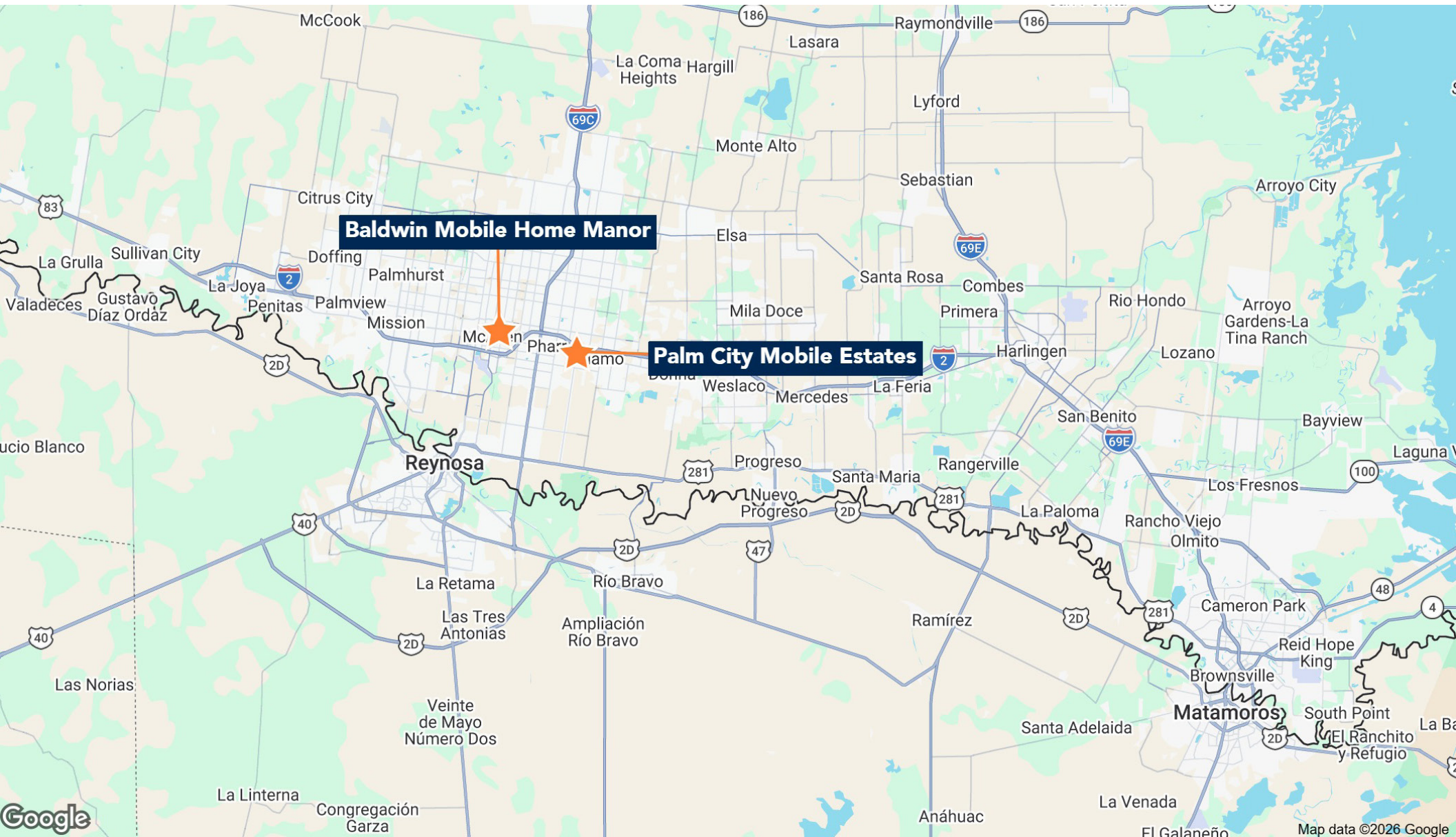
FINANCIAL ANALYSIS

SOUTH TEXAS - COMBINED

PRICE	CAP	SPACES
\$7,900,000	8.07%	159
PRICE/SPACE	EXPENSE/SPACE	
\$49,686	\$1,426	
LTV	70%	
Down Payment	\$2,370,000	
Loan Amount	\$5,530,000	
Interest	6.50%	
Years	25	
Term	300	
Monthly Debt Service	\$37,339	
Annual Debt Service	\$448,067	
Yearly After Debt	\$189,099	
Monthly After Debt	\$15,758	
Cash on Cash	7.98%	
DCR	1.42x	

REGIONAL MAP

SOUTH TEXAS - TWO PARK PORTFOLIO



DEMOGRAPHICS

SOUTH TEXAS - TWO PARK PORTFOLIO

POPULATION	5 Miles	10 Miles	15 Miles
2029 Projection			
Total Population	259,280	627,786	830,395
2024 Estimate			
Total Population	249,800	602,334	796,261
2020 Census			
Total Population	238,148	572,673	758,370
2010 Census			
Total Population	220,203	510,837	670,087
Daytime Population			
2024 Estimate	311,805	623,994	762,852
HOUSEHOLDS	5 Miles	10 Miles	15 Miles
2029 Projection			
Total Households	88,442	201,309	258,587
2024 Estimate			
Total Households	84,458	191,463	245,666
Average (Mean) Household Size	3.0	3.2	3.3
2020 Census			
Total Households	79,000	177,980	227,976
2010 Census			
Total Households	68,178	148,501	189,128

HOUSEHOLDS BY INCOME	5 Miles	10 Miles	15 Miles
2024 Estimate			
\$250,000 or More	4.2%	3.4%	2.9%
\$200,000-\$249,999	1.8%	1.4%	1.2%
\$150,000-\$199,999	5.0%	4.8%	4.5%
\$125,000-\$149,999	5.5%	5.3%	5.0%
\$100,000-\$124,999	7.6%	8.4%	8.0%
\$75,000-\$99,999	11.6%	11.4%	11.5%
\$50,000-\$74,999	18.5%	18.1%	18.1%
\$35,000-\$49,999	11.6%	12.0%	12.0%
\$25,000-\$34,999	10.4%	10.3%	10.6%
\$15,000-\$24,999	11.1%	11.1%	11.8%
Under \$15,000	12.6%	13.8%	14.4%
Average Household Income	\$78,057	\$73,470	\$69,933
Median Household Income	\$60,345	\$57,313	\$54,806
Per Capita Income	\$26,351	\$23,453	\$21,787

DEMOGRAPHICS

SOUTH TEXAS - TWO PARK PORTFOLIO

POPULATION PROFILE	5 Miles	10 Miles	15 Miles
Population By Age			
2024 Estimate	249,800	602,334	796,261
0 to 4 Years	6.8%	7.4%	7.6%
5 to 14 Years	15.6%	16.9%	17.6%
15 to 17 Years	4.8%	5.2%	5.3%
18 to 19 Years	3.0%	3.3%	3.4%
20 to 24 Years	7.7%	8.2%	8.3%
25 to 29 Years	7.2%	7.2%	7.2%
30 to 34 Years	6.7%	6.7%	6.6%
35 to 39 Years	6.3%	6.2%	6.1%
40 to 49 Years	12.6%	12.3%	12.2%
50 to 59 Years	10.8%	10.2%	10.1%
60 to 64 Years	4.6%	4.2%	4.1%
65 to 69 Years	4.1%	3.6%	3.5%
70 to 74 Years	3.5%	3.1%	3.0%
75 to 79 Years	2.7%	2.3%	2.2%
80 to 84 Years	1.8%	1.5%	1.4%
Age 85+	1.8%	1.4%	1.3%
Median Age	34.0	32.0	31.0

POPULATION PROFILE	5 Miles	10 Miles	15 Miles
Population 25+ by Education Level			
2024 Estimate Population Age 25+	155,028	355,003	459,669
Elementary (0-8)	13.8%	15.7%	17.9%
Some High School (9-11)	10.1%	12.0%	12.9%
High School Graduate (12)	22.8%	23.5%	24.1%
Some College (13-15)	19.3%	18.9%	18.2%
Associate Degree Only	5.8%	5.8%	5.4%
Bachelor's Degree Only	18.8%	16.6%	15.0%
Graduate Degree	9.3%	7.5%	6.6%
HOUSING UNITS			
Occupied Units			
2029 Projection	99,808	228,677	293,355
2024 Estimate	95,283	217,551	278,805
Owner Occupied	50,661	123,265	164,636
Renter Occupied	33,740	68,301	80,976
Vacant	10,825	26,088	33,139
Persons in Units			
2024 Estimate Total Occupied Units	84,458	191,463	245,666
1 Person Units	21.2%	19.3%	18.4%
2 Person Units	28.9%	26.6%	26.1%
3 Person Units	17.2%	16.9%	16.5%
4 Person Units	15.9%	16.8%	16.7%
5 Person Units	10.2%	11.6%	12.0%
6+ Person Units	6.6%	8.9%	10.4%

DEMOGRAPHICS

SOUTH TEXAS - TWO PARK PORTFOLIO



POPULATION

In 2024, the population in your selected geography is 796,261. The population has changed by 18.83 percent since 2010. It is estimated that the population in your area will be 830,395 five years from now, which represents a change of 4.3 percent from the current year. The current population is 50.8 percent male and 49.2 percent female. The median age of the population in your area is 31.0, compared with the U.S. average, which is 39.0. The population density in your area is 1,128 people per square mile.



HOUSEHOLDS

There are currently 245,666 households in your selected geography. The number of households has changed by 29.89 percent since 2010. It is estimated that the number of households in your area will be 258,587 five years from now, which represents a change of 5.3 percent from the current year. The average household size in your area is 3.2 people.



INCOME

In 2024, the median household income for your selected geography is \$54,806, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 69.14 percent since 2010. It is estimated that the median household income in your area will be \$61,321 five years from now, which represents a change of 11.9 percent from the current year.

The current year per capita income in your area is \$21,787, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$69,933, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 322,737 people in your selected area were employed. The 2010 Census revealed that 54.5 percent of employees are in white-collar occupations in this geography, and 19.3 percent are in blue-collar occupations. In 2024, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 22.00 minutes.



HOUSING

The median housing value in your area was \$138,373 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 130,971.00 owner-occupied housing units and 58,154.00 renter-occupied housing units in your area.



EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 20.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 5.4 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 13.5 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.2 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 28.8 percent in the selected area compared with the 19.7 percent in the U.S.

DEMOGRAPHICS

SOUTH TEXAS - TWO PARK PORTFOLIO



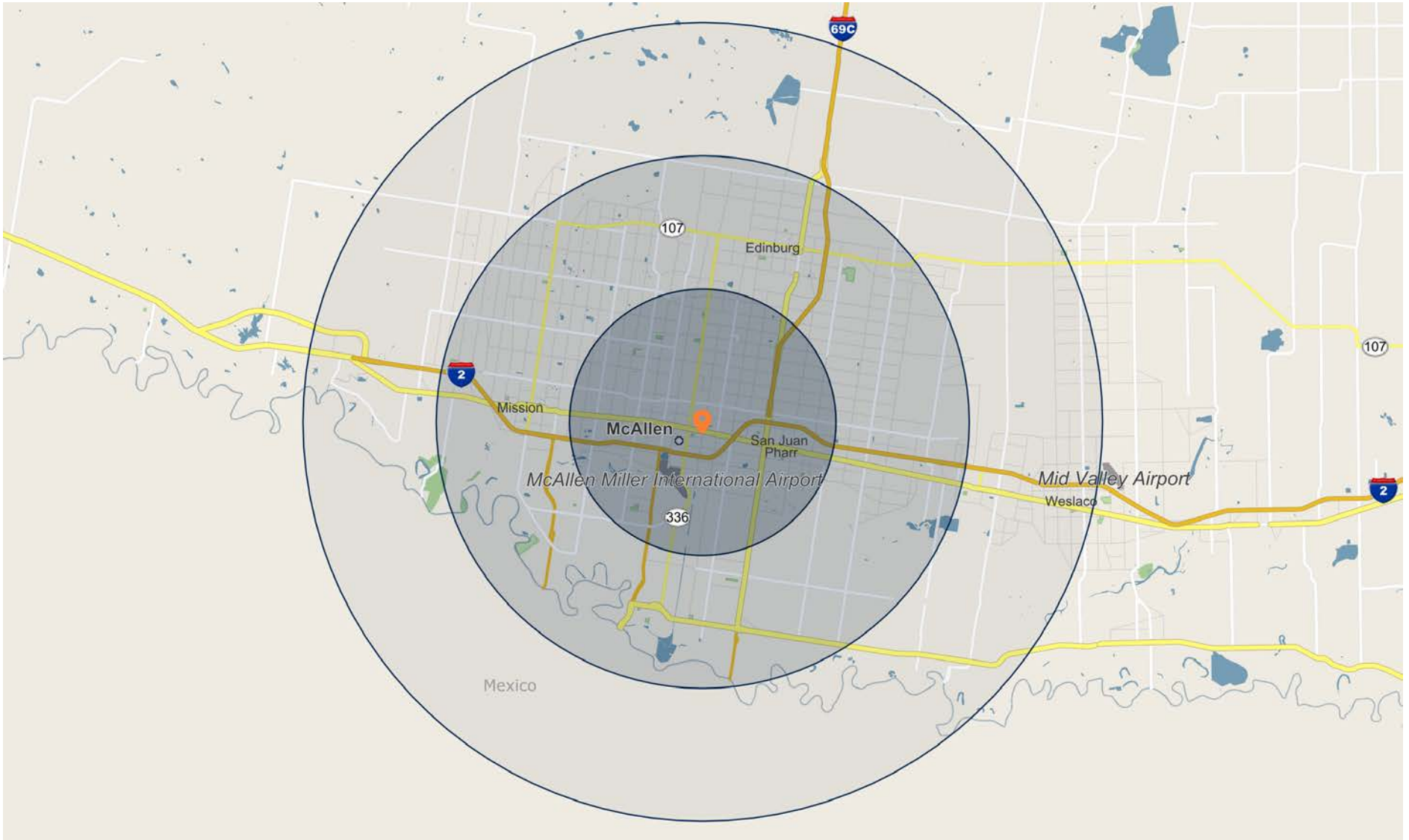
Major Employers

Employees

1	Staff Force Inc	4,971
2	J & K Express Inc	3,130
3	TST NA Trim Llc	3,000
4	CHG Hospital McAllen LLC-Solara Spclty Hspitals McAllen	2,600
5	University of Txas Rio Grnde V-University of Texas System	2,500
6	McAllen Medical Center LP-UHS	2,499
7	AEP Generating Company	2,400
8	C R Bard Inc-Bard Oprtion Ctr Reynosa Plant	2,000
9	New Optics Usa Inc	1,200
10	Johnson Controls Be Operation-Johnson Controls	900
11	Hotelscom LP	865
12	Rio Grande Regional Hosp Inc	809
13	Bcs Atmotive Intrace Sltons US	796
14	Mission Hospital Inc-Mission Regional Medical Ctr	745
15	Nurses That Care Stter Svcs In	700
16	Chartwell Community Svcs Inc-Jordan Health Services	678
17	Saltgrass Inc-Saltgrass Steak House	626
18	First Choice In-Home Care LLC	620
19	Richann Ltd-Foys Supermarket	620
20	GE Engine Svcs - McAllen LP-McAllen P&Rs Service Center	575
21	South Texas College	500
22	Lenix Office & Gen Svcs LLC	500
23	Sharyland Independent Schl Dst	500
24	HCA Health Services Texas Inc-Columbia HCA	474
25	Adl Services Inc	452

DEMOGRAPHICS

SOUTH TEXAS - TWO PARK PORTFOLIO



MARKET OVERVIEW

SOUTH TEXAS - BALDWIN MOBILE HOME MANOR

McAllen, TX

The investment property is in McAllen, Texas, a rapidly expanding border city in Hidalgo County and the principal city of the McAllen-Edinburg-Mission metropolitan area. The area's expanding population, strong job base anchored by essential services employers, and strategic location emphasize McAllen's appeal as a target market for investors in manufactured housing. Approximately 249,800 residents live within a five-mile radius of the property, and that population is projected to increase by 3.8 percent over the next five years. The local economy is stabilized by a diverse mix of employers in healthcare, government, and education. Major regional employers include the McAllen Independent School District, Rio Grande Regional Hospital, and the City of McAllen. Additionally, McAllen benefits from the city's location along Interstate 2 and within 10 miles of the Pharr-Reynosa International Bridge. As a result, major trade and employment corridors are conveniently accessible to residents. Nearly 14 percent of the local population is 65 years or older, highlighting local demand for affordable, low-maintenance housing options. Overall, McAllen's population growth, senior demographics, and reliable base of essential employers ensure the city has major appeal for manufactured housing investors.



HIGHLIGHTS

- **Appealing Border City with Expanding Population and Strong Job Base**
- **Diverse Economy Anchored by Healthcare, Government, and Education**
- **Strategic Location Near Interstate 2 and Pharr-Reynosa International Bridge**
- **Increasing Demand for Affordable, Low-Maintenance Housing Driven by Senior Demographics**

MARKET OVERVIEW

SOUTH TEXAS - PALM CITY MOBILE ESTATES

San Juan, TX

The investment property is in San Juan, Texas, a rapidly growing city in Hidalgo County and part of the McAllen-Edinburg-Mission metropolitan area. The area's expanding population, abundance of essential services employers, and strategic location highlight San Juan as a promising market for investors in manufactured housing. Approximately 172,516 residents live within a five-mile radius of the property, and that population is projected to reach 178,079 by 2029, a 3.2 percent increase. The local economy is stabilized by a diverse mix of employers in healthcare, government, and education. Major regional employers include the McAllen Independent School District, Rio Grande Regional Hospital, and the City of McAllen. Furthermore, San Juan's advantageous location along Interstate 2, just five miles from McAllen and within ten miles of the Pharr-Reynosa International Bridge, positions the city near major trade and employment corridors. Nearly 13 percent of the local population is 65 years or older, underscoring demand from retirees seeking affordable, low-maintenance housing options. Together, the area's population growth, senior demographics, and reliable base of essential employers make San Juan an appealing and sustainable market for manufactured housing investment.



HIGHLIGHTS

- **Rapidly Growing Market Within the McAllen-Edinburg-Mission Metropolitan Area**
- **Stable Local Economy Supported by Healthcare, Government, and Education**
- **Strategic Location Along Interstate 2 Near Major Trade and Employment Corridors**
- **Strong Demand from Retirees and Growing Population for Manufactured Housing**



Information About Brokerage Services

2-10-2025

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. An owner's agent fees are not set by law and are fully negotiable.

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. A buyer/tenant's agent fees are not set by law and are fully negotiable.

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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Date

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