# GARVER REGIONAL HEADQUARTERS

OFFERING MEMORANDUM

612 VICTORIA LANE, HARLINGEN, TEXAS


** Property under construction as of April 2026*

**NEW CLASS A CONSTRUCTION • 10 YEAR NNN LEASE • 3% ANNUAL RENT INCREASES**


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CUSHMAN & WAKEFIELD


This property is listed in conjunction with Texas-licensed real estate broker Cushman & Wakefield US Inc.

# GARVER

HARLINGEN, TEXAS

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** Property under construction as of April 2026*

## INVESTMENT OFFERING & HIGHLIGHTS

### THE OFFERING

- Under construction with completion planned for June 2026, a brand new, state-of-the-art 27,000 square foot regional headquarters office building for Garver with a new 10-year NNN lease with 3% annual rent increases
- **$9,270,000 – 7.75% Cap Rate**

### TENANT / LEASE

- New 10-year NNN lease with limited landlord responsibilities
- Annual 3% increases throughout the lease providing a solid hedge against inflation
- Two five-year options at Fair Market Rent Value (FMRV)
- Founded in 1919, Garver is an employee-owned national engineering firm with over 1,000 employees and is ranked among the nation's top 100 engineering firms

### REAL ESTATE / AREA STRENGTHS

- Expansion and relocation of established Garver Water Design Center engineering operations in Harlingen (1 of 4 in the U.S.) with significant tenant investment of $5 million+ and planned doubling of employees
- New class A construction - due to extremely tight regional office market with under 5% vacancy and lack of available quality space, Garver elected to develop a new build-to-suit regional headquarters
- Strategically positioned at the crossroads of multiple highways, rail lines, ports, and the U.S.–Mexico border
- Critical nearby economic drivers include the Port of Harlingen ($4.6 billion annual economic activity), Port of Brownsville ($12 billion annual economic impact) and the Starbase from SpaceX
- New regional headquarters will anchor a planned $94 million, 300,000 square foot mixed-use development, and demonstrates Garver's long-term investment and commitment to the region

## Investment Overview

**LOCATION**
612 Victoria Lane, Harlingen, Texas

**LOT SIZE**
3.00 Acres - 130,680 Sq. Ft.

**IMPROVEMENTS**
Under construction with completion estimated for June 2026, a brand new, state-of-the-art 27,000 square foot regional headquarters office building for **Garver** with ample parking on site of 130 spaces

**LEASE**
Leased to **GARVER, LLC** for ten (10) years from a date estimated to be July 2026, with two 5-year options to extend the lease. The initial annual rent of $718,470 increases by approximately 3% annually throughout the lease. The two (2) renewal options adjust to Fair Market Value Rent at commencement of each option. The Landlord is responsible for the maintenance and repair/ replacement of any structural components of the building, including the foundation, roof, exterior walls, all utility lines outside of the Building, landscaping, and all access drives, sidewalks and parking areas. Tenant is responsible for the interior and non-structural components of property, and Operating Expenses to include CAM, property management (3% of base rent), insurance, real estate taxes, landscaping, parking lot/hardscape repairs to include repaving (once every 5 years) and resealing (once every 3 years).

**RENT SCHEDULE**

| Lease Year | Annual Rent | Rent/SF | Cap Rate |
|---|---|---|---|
| 1 | $718,470 | $26.61 | 7.75% |
| 2 | $740,070 | $27.41 | 7.98% |
| 3 | $762,210 | $28.23 | 8.22% |
| 4 | $785,160 | $29.08 | 8.47% |
| 5 | $808,650 | $29.95 | 8.72% |
| 6 | $832,950 | $30.85 | 8.99% |
| 7 | $858,060 | $31.78 | 9.26% |
| 8 | $883,710 | $32.73 | 9.53% |
| 9 | $910,170 | $33.71 | 9.82% |
| 10 | $937,440 | $34.72 | 10.11% |

**PRICE: $9,270,000 – 7.75% Cap Rate**


** Property under construction as of April 2026*


## SITE LOCATION

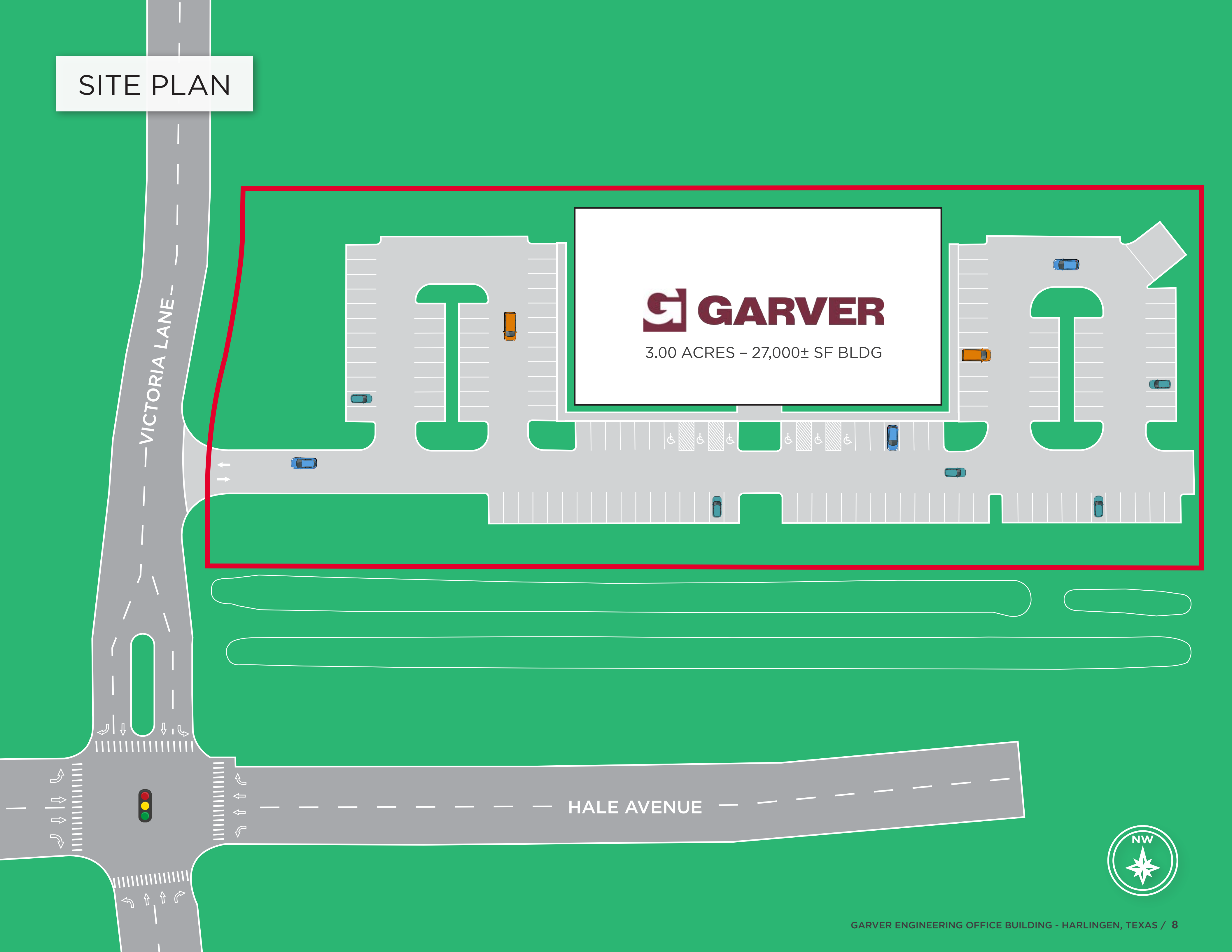
Garver's new regional headquarters office serves as an expansion and relocation of its existing operations in Harlingen, and is part of a new $94 million, 300,000 square foot mixed-use development including retail, residential, hospitality, and medical office. The property is located on the northeast corner of Victoria Lane and Hale Avenue in the city's burgeoning Medical District. Across the street from the property is Medical Center Plaza, a multi-specialty medical office complex, and Solara Specialty Hospitals Harlingen, a 41-bed long-term acute care facility. Just north of the property is the 586-bed Valley Baptist Medical Center, one of the area's premier healthcare providers, and the Texas Valley VA Health Center, among numerous other nursing facilities, rehabilitation centers and medical clinics.

Located less than three miles from downtown Harlingen, the property is positioned between Interstate 69 (I-69) and Highway 77 and boasts access to both Valley International Airport, which counts over two million annual passengers and serves as the air cargo hub of the Rio Grande Valley, and the Port of Harlingen, which generates over $4.6 billion in economic activity annually, in approximately ten minutes. Near the I-2 and I-69 Junction, the site also benefits from excellent regional accessibility, with the Port of Brownsville, a major deep water port that generates $12 billion in economic impact annually and will soon see completion of a critical liquefied natural gas terminal, accessible within 30 minutes, and Starbase, SpaceX's flagship rocket facility, accessible within an hour.

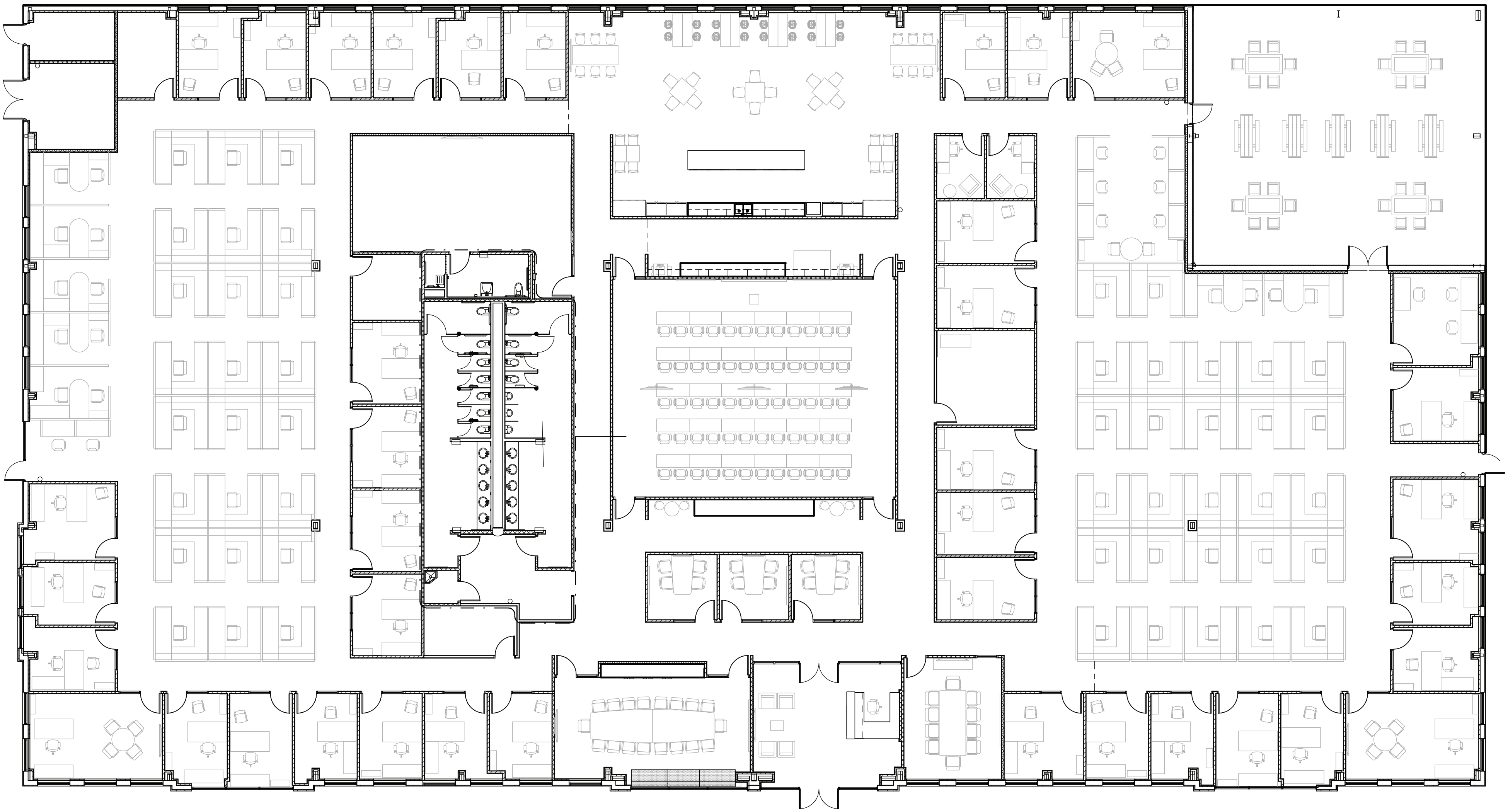

HARLINGEN CORNERS
Academy
TARGET
Marshalls
TJ·maxx
five BEL♥W
KOHL'S
Burlington
ULTA
Goodwill
dd's DISCOUNTS
Freddy's
FIREHOUSE SUBS
ROSS DRESS FOR LESS
HOBBY LOBBY
PETSMART
DOLLAR TREE
Jersey Mike's
PANDA EXPRESS
cricket wireless
IHOP
WAL★MART SUPERCENTER
VALLE VISTA MALL
KAY JEWELERS
Bath & Body Works
jcpenney
claire's
Chick-fil-A
Olive Garden
HOT TOPIC
Bass Pro Shops
sam's club
LOWE'S
TEXAS
DOLLAR TREE
Denny's
DISCOUNT TIRE
Valero
69E
HARLINGEN
PROJECT ORGANIC MASTER PLAN
The plan focuses on walkable design, experiential retail and dining, converting detention areas into parks, and offering diverse housing. It serves as a community-informed roadmap for growing Harlingen's Medical District and guiding future city develop-
Chick-fil-A
STARBUCKS
Arby's
BURGER KING
Church's
JIMMY JOHN'S
SPEEDY CASH
Wendy's
Island Pacific
Raising Cane's CHICKEN FINGERS
TIPSY TAVERN
Jason's deli
WING STOP
SUBWAY
TACO BELL
CVS pharmacy
H-E-B
ASHLEY
77
VALLEY BAPTIST MEDICAL CENTER 586 BEDS
PLANNED RETAIL AND RESTAURANTS
PLANNED RETAIL
PLANNED RESTAURANTS & HOSPITALITY
PLANNED MEDICAL OFFICE
WINDSOR REHABILITATION & HEALTHCARE
VALLEY VIEW Senior Living
DHRHealth Ear, Nose, and Throat Institute
DHRHealth Renaissance Laboratories
VICTORIA LANE
HALE STREET
PLANNED SINGLE FAMILY & MULTI FAMILY DEVELOPMENTS
GARVER
W
*Property under construction as of April 2026


H-E-B
ASHLEY
STARBUCKS
Chick-fil-A
Arby's
BURGER KING
Church's
JJ
SPEEDY CASH
Wendy's
Island Pacific
Cane's
TAVERN
Jason's deli
WINGSTOP
SUBWAY
TACO BELL
CVS
VIA VALLEY INTERNATIONAL AIRPORT
HARLINGEN, TEXAS
N
VALLEY BAPTIST MEDICAL CENTER 586 BEDS
VA HEALTH CARE CENTER AT HARLINGEN
77
PLANNED RESTAURANTS & HOSPITALITY
PLANNED RETAIL
WINDSOR
REHABILITATION & HEALTHCARE
GARVER
PLANNED SINGLE FAMILY & MULTI FAMILY DEVELOPMENTS
VICTORIA LANE
HALE STREET
* Property under construction as of April 2026

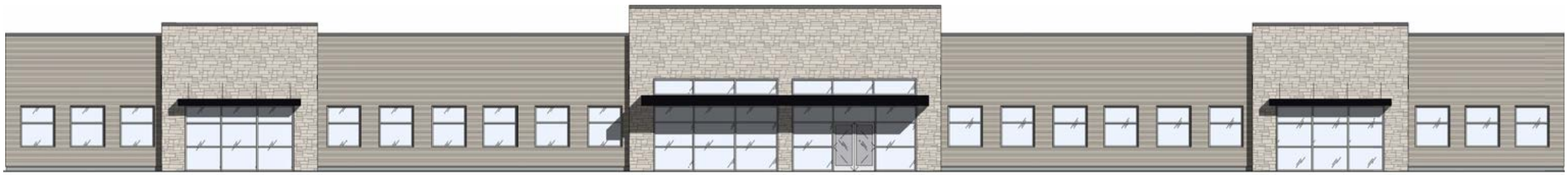
# SITE PLAN



# INTERIOR FLOOR PLAN

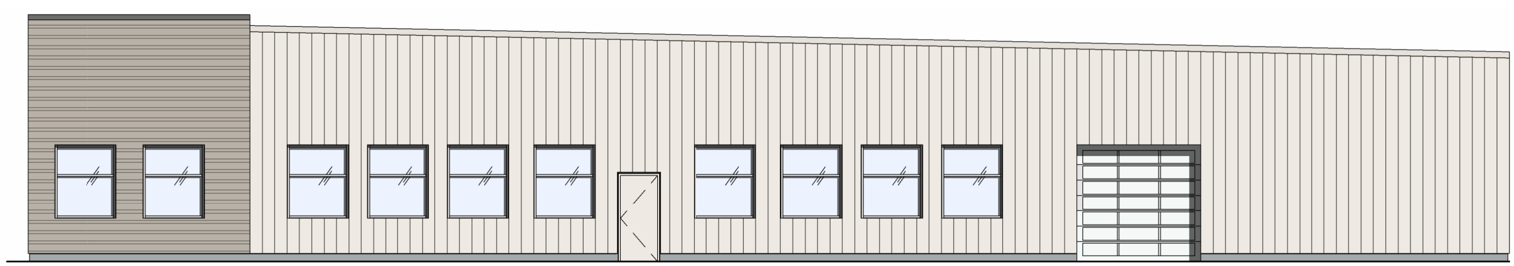


# BUILDING RENDERINGS



FRONT

WEST



EAST

**Harlingen** (population 72,234) is a principal city in the Brownsville-Harlingen metropolitan area, a key city in the Rio Grande Valley region of South Texas, and the second largest city in Cameron County, Texas. Located at the intersection of major trade corridors and in close proximity to both the U.S.-Mexico border and major Gulf Coast seaports, Harlingen serves as a natural logistics hub for the movement of goods between Mexico, Texas, and the rest of the United States. Its location allows businesses to efficiently access both domestic markets and international supply chains, which is especially valuable for industries such as manufacturing, agriculture, and distribution. It sits near the junction of U.S. Route 77 (part of the future Interstate 69E) and U.S. Route 83 (part of Interstate 2). These highways form critical east–west and north–south corridors, linking Harlingen to major Texas cities like Houston and Corpus Christi, as well as to border crossings such as Brownsville and McAllen. This network enables efficient trucking routes for both regional deliveries and long-haul freight, reducing transportation costs and transit times.

Critical municipal facilities include Harlingen's Valley International Airport, which is not only a commercial passenger airport serving more than two million people on both sides of the border but has also the air cargo hub of the Rio Grande Valley. The airport has long runways capable of handling large cargo aircraft and offers customs services, making it ideal for international freight operations. Four miles east of the city lies the Port of Harlingen, which encompasses over 2,000 acres and offers barge and multimodal transport, including direct rail access serviced by Union Pacific. The port is currently enhancing its infrastructure to better serve both traditional sectors, such as agriculture and petroleum, and emerging markets like green energy.

Harlingen has a diverse economic base beyond logistics that includes healthcare, retail, and agriculture. One of the largest employers in the area is Valley Baptist Health System, which anchors the city's healthcare sector. Important healthcare facilities include the Harlingen Medical Center, a nationally recognized acute-care hospital, and the Valley Baptist Medical Center, the Rio Grande Valley's only Level II Trauma Center. Retail and service industries also play a major role, supported by Harlingen's function as a regional shopping hub. Harlingen is surrounded by fertile farmland, making agriculture an important part of its identity. The region is known for producing crops such as cotton, citrus fruits, and vegetables. In addition, the city is also slated for several major development projects in the coming years, including a planned $14 billion, 1,800-acre data center project located between the Port of Harlingen and Valley International Airport.

## BROWNSVILLE-HARLINGEN MSA OVERVIEW

### Economic Overview

The **Brownsville-Harlingen Metropolitan Statistical Area (MSA)** has emerged in recent years as a business-friendly, economically competitive region, with the area ranking fourth nationally in the Leading Metro Rankings 2025 published by Area Development magazine. Additionally, the wider Brownsville-McAllen region ranked as the 10th most moved-to region in the nation in the 2025 version of the widely tracked U-Haul Growth Index. The MSA's unemployment rate was 6.4% in Q4 2025, which was an increase of 150 basis points (bps) year-over-year (YOY) but a 30% decrease from the same period five years prior. The labor force has also grown consistently in the region, increasing by 40% in the past twenty years and 22% in the past decade. 78% of the population in Harlingen have a high school degree or higher and there are eight universities within a 50-mile radius of the community. Among the workforce, 67% are considered white collar workers, with the healthcare, social services, and retail industries serving as the largest employers in the city.

### Supply and Demand

Vacancy in the Brownsville-Harlingen office market stood at just 3.9% to close Q1 2026, with inventory totaling just over 5.8 million square feet. Despite the exceedingly tight market conditions, annual net absorption totaled 246,517 square feet of positive net absorption for 2025, which was the third straight year (and 10th in the past 13) of positive net absorption. Office construction also remains muted, with only 565,000 square feet of new deliveries reported in the past decade. Large occupiers in Cameron County include SpaceX, who's South Texas Starbase is located less than an hour from Harlingen and who counts over 3,400 employees in the region.


## ABOUT THE TENANT: GARVER, LLC

Headquartered in North Little Rock Arkansas, **Garver, LLC** is an employee-owned U.S. engineering and consulting firm operating in infrastructure-centric markets such as aviation, transportation, water systems, and federal projects. Economically, it functions within the architecture, engineering, and construction (AEC) services sector, generating revenue primarily through long-term public and private infrastructure contracts. The firm has grown into a mid-sized national player, with estimated annual revenue around $150M+ and a workforce exceeding 1,000 employees, reflecting steady demand for infrastructure investment and technical consulting services.

From a market positioning standpoint, Garver competes on multidisciplinary service offerings and geographic expansion rather than scale dominance. Its inclusion among the top 100 firms in Engineering News-Record rankings signals strong design revenue performance and consistent project flow, often tied to public-sector infrastructure spending cycles. Growth has been driven largely by organic expansion, new service lines, and entry into additional regional markets, allowing the firm to capture diversified revenue streams across aviation, water, and transportation infrastructure—segments that tend to be relatively resilient due to government funding and long asset lifecycles.

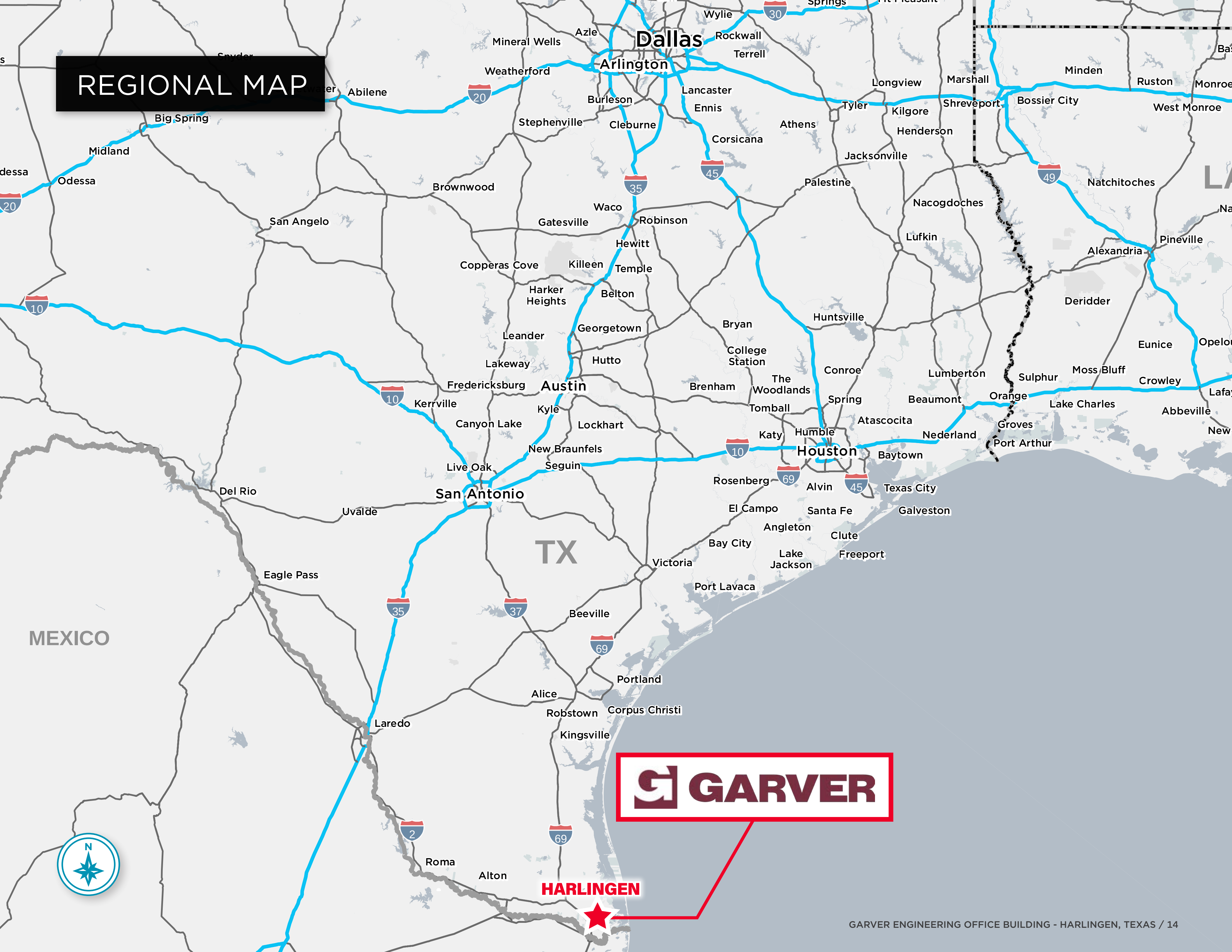
Historically, the company traces back to 1919, when founder Neal Garver established a one-person engineering practice in Little Rock, Arkansas. Over the 20th century, the firm evolved from a local structural engineering consultancy into a regional and eventually national multidisciplinary enterprise, expanding services and offices through successive growth phases and leadership transitions. Key inflection points included diversification into civil infrastructure, post-1990s geographic expansion, and a rebranding from “Garver Engineers” to simply “Garver” as capabilities broadened. This century-long trajectory reflects a classic professional-services growth model: gradual scaling through reputation, client relationships, and incremental capability expansion.

In 2026, Garver reaffirmed its commitment to Harlingen by breaking ground on its new facility that will support the creation of fifty new jobs and serve to boost the mission-critical work that Garver performs in Harlingen through its Water Design Center. One of just four in the nation, the Harlingen Water Design Center designs custom solutions for water and wastewater treatment facilities and related infrastructure. With the completion of their new office, Garver will have expanded capabilities to partner with utilities across the growing Brownsville-Harlingen MSA and greater Rio Grande Valley to face the challenges of aging infrastructure, changing regulations, and increasing water supply demands.

# LOCAL MAP


Valley Intl
Airport
Harlingen
LOOP 499
N 77 SUNSHINE STRIP
N 7TH ST
W HARRISON AVE
E TYLER AVE
E HARRISON AVE
W BUSINESS 83
S FRONTAGE RD
S ED CAREY DR
W BUSINESS 77
W STENGER ST
N SAM HOUSTON BLVD
GARVER
507
508
508
508
507
69E
2994
448
448
106
509
1595
83
1479
1846
448
69E
801
2520
510
N

# REGIONAL MAP



**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.

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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.

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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.

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**If you choose to have a broker represent you,**
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Buyer, Seller, Landlord or Tenant ____________________ Date ________

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NET LEASE GROUP

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